

CIRCULAR DATED 15 APRIL 2015

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your shares in the capital of Sitra Holdings (International) Limited ("**Company**") held through The Central Depository (Pte) Limited ("**CDP**"), you need not forward this Circular with the Notice of Extraordinary General Meeting and the attached Proxy Form to the purchaser or transferee as arrangements will be made by CDP for a separate Circular with the Notice of Extraordinary General Meeting and the attached Proxy Form to be sent to the purchaser or transferee. If you have sold or transferred all your shares in the capital of the Company represented by physical share certificate(s), you should forward this Circular with the Notice of Extraordinary General Meeting and the attached Proxy Form immediately to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee.

This Circular has been prepared by the Company and its contents have been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. ("**Sponsor**") for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). The Sponsor has not independently verified the contents of this Circular. The contact person for the Sponsor is Mr Chew Kok Liang, 6 Battery Road, #10-01 Singapore 049909 Tel: (65) 6381 6757.

This Circular has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements made, reports contained or opinions expressed in this Circular.



SITRA HOLDINGS (INTERNATIONAL) LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 197901237E)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

- (1) THE PROPOSED ADOPTION OF THE SITRA HOLDINGS EMPLOYEE SHARE OPTION SCHEME (THE "SCHEME");**
- (2) THE PROPOSED ADOPTION OF THE SITRA HOLDINGS PERFORMANCE SHARE PLAN (THE "PLAN");**
- (3) THE PROPOSED PARTICIPATION OF THE RELEVANT (AS DEFINED HEREIN) DIRECTORS IN THE SCHEME AND THE PLAN; AND**
- (4) THE PROPOSED PARTICIPATION OF A CONTROLLING SHAREHOLDER OF SITRA HOLDINGS (INTERNATIONAL) LIMITED AND HIS ASSOCIATES IN THE SCHEME AND THE PLAN.**

IMPORTANT DATES AND TIMES:-

Last date and time for lodgement of Proxy Form	: 28 April 2015 at 10.00 a.m
Date and time of Extraordinary General Meeting	: 30 April 2015 at 10.00 a.m (or immediately after the conclusion of the Annual General Meeting to be held on the same day prior to the Extraordinary General Meeting)
Place of Extraordinary General Meeting	: 15 Hillview Terrace Singapore 669226

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DEFINITIONS

In this Circular, the following words and phrases shall have the meanings set out against them unless the context otherwise requires:

“AGM”	: The forthcoming annual general meeting of the Company to be held on 30 April 2015 at 9.30 a.m.
“Articles”	: The Articles of Association of the Company, as amended, supplemented or modified from time to time
“Associate”	: (a) in relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means: (i) his immediate family (namely, his spouse, child, adopted child, step-child, sibling and parent); (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more (b) in relation to a Substantial Shareholder or Controlling Shareholder (being a company) means any company which is its subsidiary or holding company or is a subsidiary of any such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
“Auditors”	: The auditors of the Company for the time being
“Award”	: A contingent award of Shares granted under the Plan
“Board”	: The board of Directors from time to time
“Catalist”	: The sponsor-supervised listing platform of the SGX-ST
“Catalist Rules”	: Section B of the listing manual of the SGX-ST, as may be amended, modified or supplemented from time to time
“CDP”	: The Central Depository (Pte) Limited
“Committee”	: The Remuneration Committee of the Company, or such other committee comprising Directors and such other persons (if any) duly authorised and appointed by the Board to administer the Scheme and/or the Plan from time to time
“Company”	: Sitra Holdings (International) Limited
“Companies Act”	: The Companies Act, Chapter 50 of Singapore, as amended or modified from time to time
“Control”	: The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of the Company

DEFINITIONS

“Controlling Shareholder”	: A person who:- (a) holds directly or indirectly 15% or more of all voting shares in the Company (unless the SGX-ST determines that such a person is not a Controlling Shareholder); or (b) in fact exercises Control over the Company
“CPF”	: Central Provident Fund
“Director”	: A director of the Company from time to time
“EGM”	: The extraordinary general meeting of the Company to be convened on 30 April 2015, notice of which is given on pages N1 to N3 of this Circular
“EPS”	: Earnings per Share
“Exercise Period”	: The period for the exercise of an Option being: (a) in the case of a Market Price Option, a period commencing after the first anniversary of the Offer Date of that Option and expiring on the 10th anniversary of such Offer Date, subject as provided in Rules 8 and 10 of the Scheme and any other conditions as may be determined by the Committee from time to time; and (b) in the case of an Incentive Option, a period commencing after the second anniversary of the Offer Date of that Option and expiring on the 10th anniversary of such Offer Date, subject as provided in Rules 8 and 10 of the Scheme and any other conditions as may be determined by the Committee
“Exercise Price”	: The price at which a Participant shall subscribe for each Share upon the exercise of an Option, as determined in accordance with the Rule 7 of the Scheme, or such adjusted price as may be applicable pursuant to Rule 11 of the Scheme
“Financial Year”	: Financial year of the Company ended or ending 31 December (as the case may be)
“Group”	: The Company and its subsidiaries
“Group Employee”	: Any confirmed employee of the Group (including any Group Executive Director) selected by the Committee to participate in the Scheme and/or the Plan in accordance with the rules thereof
“Group Executive Director”	: A director of the Company and/or its subsidiaries, as the case may be, who is a Group Employee and performs an executive function
“Incentive Option”	: The right to subscribe for Shares granted or to be granted pursuant to the Scheme and for the time being subsisting, and in respect of which, the Exercise Price is set at a discount to the Market Price
“Independent Shareholders”	: Shareholders other than Shareholders who are Participants and Shareholders who are Associates of the Participants

DEFINITIONS

“Latest Practicable Date”	: 31 March 2015, being the latest practicable date prior to the printing of this Circular
“Market Day”	: A day on which SGX-ST is open for securities trading
“Market Price”	: The average of the last dealt prices for a Share determined by reference to the daily Official List (as defined in the Catalist Rules) published by the SGX-ST for a period of five consecutive Market Days immediately prior to the relevant Offer Date of the Option, provided always that in the case of a Market Day on which the Shares of the Company are not traded on the SGX-ST, the last dealt price for Shares on such Market Day shall be deemed to be the last dealt price of the Shares on the immediately preceding Market Day on which the Shares were traded, rounded up to the nearest whole cent in the event of fractional prices
“Market Price Option”	: The right to subscribe for Shares granted or to be granted pursuant to the Scheme and for the time being subsisting, and in respect of which the Exercise Price is at a price equal to the Market Price
“Memorandum”	: The Memorandum of Association of the Company
“Non-Executive Director”	: A Director who is not a Group Employee and who does not perform an executive function in the Group, including an independent Director
“NTA”	: Net tangible assets
“Offer Date”	: In relation to an Option, the date on which an offer to grant an Option is made and in relation to an Award, the date on which an Award is made
“Option”	: The right to subscribe for Shares granted pursuant to the rules of the Scheme
“Participant”	: A person who is selected by the Committee to participate in the Scheme and/or the Plan in accordance with the respective rules thereof
“Performance Period”	: The performance period during which the Performance Targets shall be satisfied, if any
“Performance Target”	: The performance target prescribed by the Committee to be fulfilled by a Participant for any particular Performance Period under the Plan, if any
“Plan”	: The proposed Sitra Holdings Performance Share Plan to be adopted by the Company, as modified or altered from time to time
“Record Date”	: The date as at the close of business on which Shareholders of the Company must be registered in order to participate in any dividends, rights, allotments or other distributions (as the case may be)
“Relevant Directors”	: Directors who are not Controlling Shareholders or their Associates
“Rules”	: The Rules of the Scheme or the Rules of the Plan, as applicable, and as the same may be amended from time to time

DEFINITIONS

“Scheme”	:	The proposed Sitra Holdings Employee Share Option Scheme to be adopted by the Company, as modified or altered from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Share(s)”	:	Ordinary share(s) in the share capital of the Company
“Shareholders”	:	The registered holders of Shares in the register of members of the Company, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context so admits, mean the Depositors whose securities accounts are credited with such Shares
“Substantial Shareholder”	:	A person (including a corporation) who holds, directly or indirectly, 5% or more of the total issued share capital of the Company
“Vesting Period”	:	The period during which an Award may vest, if any
“Vesting Schedule”	:	In relation to an Award, a schedule in such form as the Committee shall approve, setting out the extent to which Shares which are the subject of that Award shall be released on the Performance Target(s) being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the Performance Period
“SGD”, “S\$”, “\$” or “cents”	:	Singapore dollars and cents respectively
“%” or “per cent”	:	Per centum or percentage

Names used in this Circular

“Mr George Chew”	:	Mr Chew Ah Ba George
“Mr Steven Chew”	:	Mr Chew Chiew Siang Steven

The terms **“Depositor”**, **“Depository Register”** and **“Depository Agent”** shall have the meanings ascribed to them respectively by Section 130A of the Companies Act.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter gender and vice versa. References to persons shall include corporations.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any term defined under the Companies Act, the Catalist Rules or any modification thereof and used in this Circular shall, where applicable, have the same meaning ascribed to it under the Companies Act, the Catalist Rules or any modification thereof, as the case may be, unless otherwise provided.

Any discrepancies in the figures included in this Circular between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals in certain tables in this Circular may not be an arithmetic aggregation of the figures that precede them.

Any reference to a time of day or date in this Circular shall be a reference to Singapore time and date unless otherwise stated.

LETTER TO SHAREHOLDERS

SITRA HOLDINGS (INTERNATIONAL) LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 197901237E)

Directors:

Chew Ah Ba George (*Executive Chairman and Chief Executive Officer*)
Chew Chiew Siang Steven (*Executive Director and Deputy Chief Executive Officer*)
Chin Sek Peng Michael (*Lead Independent Non-Executive Director*)
Ng Boon Huan Daniels (*Independent Non-Executive Director*)
Tan Eng Kiat Dominic (*Independent Non-Executive Director*)

Registered Office:

15 Hillview Terrace
Singapore 669226

15 April 2015

TO: THE SHAREHOLDERS OF SITRA HOLDINGS (INTERNATIONAL) LIMITED

Dear Sir / Madam

- (1) THE PROPOSED ADOPTION OF THE SITRA HOLDINGS EMPLOYEE SHARE OPTION SCHEME;**
- (2) THE PROPOSED ADOPTION OF THE SITRA HOLDINGS PERFORMANCE SHARE PLAN;**
- (3) THE PROPOSED PARTICIPATION OF THE RELEVANT DIRECTORS IN THE SCHEME AND THE PLAN; AND**
- (4) THE PROPOSED PARTICIPATION OF A CONTROLLING SHAREHOLDER OF THE COMPANY AND HIS ASSOCIATES IN THE SCHEME AND THE PLAN.**

1. INTRODUCTION

The Directors are convening an EGM to seek the approval of Shareholders for the following matters:

- (a) the proposed adoption of the Scheme;
- (b) the proposed adoption of the Plan;
- (c) the proposed participation of the Relevant Directors in the Scheme and the Plan; and
- (d) the proposed participation of Mr George Chew (a Controlling Shareholder) and Mr Steven Chew and Madam Teresa Tan (both Associates of Mr George Chew), in the Scheme and the Plan.

The purpose of this Circular is to provide Shareholders with information relating to, and to seek Shareholders' approval for the above proposals to be tabled at the EGM. The notice of the EGM is set out on pages N1 to N3 of this Circular.

On 2 April 2015, the Company received the listing and quotation notice from the SGX-ST for the listing and quotation of the new Shares to be issued pursuant to the Scheme and the Plan on the Catalist subject to (a) compliance with the SGX-ST's listing requirements and (2) Shareholders' approval for the Scheme and the Plan being obtained at the EGM. The listing and quotation notice granted by the SGX-ST for the listing and quotation of the new Shares on the Catalist shall not be taken as an indication of the merits of the Scheme, the Plan the new Shares, the Company, its subsidiaries and their securities. The SGX-ST assumes no responsibility for the contents of this Circular, including correctness of any of the statements or opinions made or reports contained in this Circular.

LETTER TO SHAREHOLDERS

2. THE PROPOSED ADOPTION OF THE SITRA HOLDINGS EMPLOYEE SHARE OPTION SCHEME

2.1 Rationale for the Scheme

The purpose of the Scheme is to provide an opportunity for Directors (including Non-Executive Directors) and Group Employees to participate in the equity of the Company, so as to motivate them to greater dedication, loyalty and higher standards of performance, and to give recognition to those who have contributed significantly to the growth and performance of the Company and/or the Group. The Company believes that the implementation of the Scheme will enable the Company to structure a competitive remuneration package, which is designed as an additional incentive tool to reward and retain Group Employees and Directors, as well as to achieve the following objectives:–

- (a) to recognise and reward past contributions and services;
- (b) to motivate Participants to continue performing and out-perform their standards and efficiency and to maintain a high level of contribution to the Group;
- (c) to retain key Group Employees whose contributions are important to the long-term growth and success of the Group;
- (d) to attract potential employees with relevant skills and talents necessary to enhance the Group's business; and
- (e) to align the interests of the Participants with the interests of Shareholders.

2.2 Summary of the Rules of the Scheme

A summary of the terms of the Scheme is set out below.

2.2.1 Eligibility of Participants

Group Employees, Group Executive Directors and Non-Executive Directors who, in the opinion of the Committee, have contributed or will contribute to the success of the Group are eligible to participate in the Scheme at the absolute discretion of the Committee, provided that, as of the Offer Date, such persons have attained the age of 21 years, are not undischarged bankrupts and have not entered into any compositions with their respective creditors.

Controlling Shareholders and their Associates who meet the criteria as set out above are eligible to participate in the Scheme, provided that (a) the participation of each Controlling Shareholder or his Associate prior to the first grant of an Option to him is specifically approved by Independent Shareholders in general meeting by a separate resolution, and (b) each grant of an Option, including the actual number and terms of the Option to be granted to each Controlling Shareholder or his Associate may only be effected with the specific prior approval of Independent Shareholders in general meeting by a separate resolution.

Under Section 169(1) of the Companies Act, a company shall not at any meeting or otherwise provide emoluments to, or improve the emoluments of a director of the company in respect of his office as such unless the provision is approved by a resolution of the shareholders of the company in general meeting that is not related to other matters. Any resolution passed in breach of the said section shall be void.

Therefore, subject to and conditional upon the passing of Ordinary Resolution 1 for the adoption of the Scheme, approval of Independent Shareholders is also separately sought at the EGM pursuant to Section 169(1) of the Companies Act for the participation of the Relevant Directors in the Scheme and any and each future grant of an Option to a Relevant Director shall be subject to specific prior approval of Independent Shareholders in general meeting by way of a separate resolution.

LETTER TO SHAREHOLDERS

2.2.2 Entitlement of Participants

An Option represents the right of a Participant to subscribe for Shares in consideration for the Exercise Price upon the exercise of the Option.

Subject to the limitations under the Rules of the Scheme and any other limits as may be prescribed by the SGX-ST, the selection of Participants and the number of Shares in respect of which Options are to be offered to selected Participants shall be determined by the Committee, in its absolute discretion, taking into account criteria such as rank, scope of responsibilities, past performance, length of service, contribution to the success and development of the Group, potential for future development of the Participant and the prevailing market and economic conditions.

2.2.3 Size of the Scheme

The aggregate number of Shares over which Options may be granted on any date under the Scheme, when added to the number of Shares issued and/or issuable or transferred/transferable in respect of (a) all Options granted under the Scheme; (b) all Awards granted under the Plan; and (c) all Shares, options or awards granted under any other share option or share scheme of the Company then in force, shall not exceed 15% of the total issued Shares of the Company (excluding treasury shares, if any) on the day preceding that date.

In addition, the aggregate number of Shares over which Options may be granted under the Scheme to Controlling Shareholders and their Associates must not exceed 25% of the Shares available under the Scheme, and the number of Shares over which an Option may be granted under the Scheme to each Controlling Shareholder or his Associate must not exceed 10% of the Shares available under the Scheme.

The Directors believe that the limit of 15% will give the Company sufficient flexibility to decide upon the number of Options and Awards to offer to the Group Employees and Non-Executive Directors. In line with its goals of ensuring sustainable growth, the Company is constantly reviewing its position and considering the expansion of its talent pool which may involve employing new employees. As such, the employee base and the number of Participants will increase as a result. Accordingly, there should be sufficient number of Options and Awards to offer to new employees as well as to existing ones.

2.2.4 Duration of the Scheme

The Scheme shall continue to be in force at the discretion of the Committee, subject to a maximum period of 10 years, commencing on the date the Scheme is adopted by Shareholders at a general meeting provided that the Scheme may continue beyond the above stipulated period with the approval of Shareholders by ordinary resolution at a general meeting, and any relevant authorities which may then be required.

2.2.5 Exercise Price

Subject to the adjustment rules under the Rules of the Scheme, the Exercise Price for each Share in respect of which an Option is exercisable shall be determined by the Committee, in its absolute discretion, at (a) a price equal to the Market Price in relation to Market Price Options; or (b) a price which is set at a discount to the Market Price in relation to Incentive Options. The quantum of such discount is to be determined by the Committee in its absolute discretion, provided that:—

- (i) the maximum discount shall not exceed twenty (20) per cent. of the Market Price (or such other percentage or amount prescribed or permitted by the SGX-ST); and
- (ii) the Shareholders in general meeting shall have authorised, in a separate resolution, the making of offers and grants of Options under the Scheme at a discount not exceeding the maximum discount as aforesaid.

LETTER TO SHAREHOLDERS

The ability to offer Incentive Options to Participants of the Scheme with Exercise Price set at a discount to the prevailing Market Price of the Shares will operate as a means to recognise the performance of Participants and motivate them to continue to excel in their work as these Incentive Options operate as a form of cashless reward from the Company with a greater potential for capital appreciation than Market Price Options granted at the Market Price. It serves also as an encouragement to them to focus more on improving the profitability and return of the Group which will benefit all Shareholders when these are eventually reflected through share price appreciation.

Further, because Incentive Options granted with a discount under the Scheme are subject to a longer vesting period (two years) than those granted at the Market Price (one year), holders of such Incentive Options are encouraged to have a long term view of the Company, thereby promoting staff and employee retention and reinforcing their commitment to the Company. The Company believes that the maximum 20% discount to the Market Price of the Shares is sufficient to allow for flexibility in the Scheme, while minimising the potential dilutive effect to Shareholders arising from the Scheme.

In making any determination on whether to give a discount and the quantum of such discount, the Committee shall be at liberty to take into consideration such criteria as the Committee may, at its absolute discretion, deem appropriate, including but not limited to (a) the performance of the Company and its subsidiaries, as the case may be, taking into account financial parameters such as net profit after tax, return on equity and earnings growth; (b) the years of service and individual performance of the eligible Group Employee or Director; (c) the contribution of the eligible Group Employee or Director to the success and development of the Company and/or the Group; and (d) the prevailing market conditions.

The Company will comply with the Rules of the Scheme in relation to any proposed grant of Options at a price which is set at a discount to the Market Price and is seeking Shareholders' approval at the EGM for authority to be granted to the Directors to offer and grant Option(s) with exercise prices set at a discount to the Market Price, provided that such discount does not exceed the relevant limits set by SGX-ST and the Scheme. The discretion to grant Options to subscribe for Shares at an Exercise Price set at a discount to the Market Price will, however, be used judiciously.

2.2.6 Exercise Period

Subject to the Rules of the Scheme, an Option shall be exercisable, in whole or in part (provided that an Option may be exercised in part only in respect of 100 Shares or any multiple thereof) at any time during the Exercise Period and subject to and in accordance with the conditions applicable to that Option.

The Exercise Period for a Market Price Option shall be a period commencing after the first anniversary of the Offer Date of that Option and expiring on the 10th anniversary of such Offer Date, and the Exercise Period for an Incentive Option shall be a period commencing after the second anniversary of the Offer Date of that Option and expiring on the 10th anniversary of such Offer Date.

Any unexercised Option shall immediately lapse without any claim whatsoever against the Company and/or the Group in the event of (a) a Participant's misconduct as determined by the Committee; (b) the cessation of a Participant's employment with the Company or any Group company for any reason whatsoever (other than due to ill health, injury or disability, redundancy, retirement at or after the legal retirement age, retirement before the legal retirement age with the consent of the Committee, the subsidiary by which he is employed ceasing to be a Group company, the undertaking or part of the undertaking of such subsidiary being transferred otherwise than to another Group company, or upon the death of a Participant); or (c) a Participant's bankruptcy or the happening of any event which deprives him of the legal or beneficial ownership of an Option.

LETTER TO SHAREHOLDERS

A Participant shall be deemed to have ceased employment as of the date the notice of termination of employment is tendered by or is given to him, unless such notice is withdrawn prior to its effective date, and no Option shall lapse in the event of any transfer of employment of a Participant between the Group.

Notwithstanding the foregoing, where a Participant ceases at any time to be in the employment of the Company or any Group company due to the termination of his employment by such company for reason other than for cause, then the Participant may exercise any unexercised Option within 180 days after the date of cessation of his employment. Termination “for cause” refers to a termination arising from the Participant’s act of gross or wilful misconduct or the Participant’s material breach of his service or employment contract, confidentiality obligation, policies or code of business conduct or other written policies practices or procedures of the Group.

2.2.7 Exercise of Options

Subject to such consents or other actions required by any competent authority under any regulations or enactments for the time being in force as may be necessary (including any approvals required from the SGX-ST) and compliance with the Rules of the Scheme and the Memorandum and Articles of the Company, the Company shall, as soon as practicable after the exercise of an Option by a Participant but in any event within 10 Market Days (or such other period as may be permitted by the Catalist Rules of the SGX-ST) after the date of the exercise of the said Option in accordance with the Rules of the Scheme, allot and issue the Shares in respect of which such Option has been exercised by the Participant and within five Market Days from the date of such allotment, despatch the relevant share certificates to the Participant or, if the Shares are listed and quoted on the SGX-ST, to CDP for the credit of the securities account or securities sub-account of that Participant by ordinary post or such other mode of delivery as the Committee may deem fit.

Notwithstanding any other Rules of the Scheme to the contrary, and notwithstanding references to subscription, issue and allotment of Shares or new Shares, the Company reserves to itself the right to deliver treasury shares in lieu of new Shares to Participants upon their exercise of Options. The Company currently does not possess any treasury shares. In determining whether to purchase Shares for delivery, the Committee will take into account factors such as (but not limited to) the amount of cash available, the number of Shares to be delivered, the prevailing market price of the Shares and the cost to the Company of the various modes of settlement.

Shares allotted and issued upon the exercise of an Option shall be subject to all provisions of the Companies Act and the Memorandum and Articles of the Company (including all provisions thereof relating to the voting, dividend, transfer and other rights attached to such Shares, including those rights which arise from a liquidation of the Company) and shall rank *pari passu* in all respects with the then existing issued Shares in the capital of the Company except for any dividend, right, allotment or other distribution, the Record Date for which is prior to the date such Option is exercised.

2.2.8 Administration of the Scheme

The Scheme shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred on it by the Board, provided that no member of the Committee shall participate in any deliberation or decision of the Committee in respect of Options to be granted to or held by him or his Associate.

LETTER TO SHAREHOLDERS

2.2.9 Modification of the Scheme

Subject to the Rules of the Scheme, any or all the provisions of the Scheme may be modified and/or altered at any time and from time to time by resolution of the Committee, except that any modification or alteration which would be to the advantage of Participants shall not be made except with the prior approval of the Shareholders in general meeting, and no modification or alteration shall be made except in compliance with the Catalist Rules or the rules of such other stock exchange on which the Shares are quoted or listed and such other regulatory authorities as may be necessary.

2.3 **Details of the Scheme**

The Rules of the Scheme are set out in Appendix A of this Circular.

2.4 **Financial Effects of the Scheme**

2.4.1 Share capital

The Scheme will result in an increase in the issued share capital of the Company and the number of issued Shares to the extent that new Shares are allotted and issued pursuant to the exercise of the Option(s) granted under the Scheme. This will in turn depend on, *inter alia*, the number of Shares comprised in the Option(s) granted, the number of Option(s) that are accepted and exercised and the Exercise Price of the Shares comprised in the Option(s) upon the exercise of the Option(s) granted under the Scheme.

2.4.2 NTA

The issue of new Shares upon the exercise of the Options granted under the Scheme will increase the Company's consolidated NTA by the aggregate Exercise Price of the new Shares issued. On a per Share basis, the effect on the NTA of the Company is accretive if the Exercise Price is above the NTA per Share but dilutive otherwise.

2.4.3 EPS

The Scheme will have a dilutive impact on the Company's consolidated EPS following the increase in the number of issued Shares of the Company to the extent that new Shares are allotted and issued upon the exercise of the Options.

As the monetary cost of granting Options with a discounted Exercise Price is borne by the Company, the earnings of the Company would effectively be reduced by an amount corresponding to the reduced interest earnings that the Company would have received from the difference in proceeds from the Exercise Price with no discount versus the discounted Exercise Price. Such reduction would, accordingly, result in the dilution of the Company's consolidated EPS.

2.4.4 Potential Cost of Issuing Options

Any Options granted under the Scheme would have a fair value. In the event that such Options are granted at prices below the fair value of the Options, there will be a cost to the Company. The amounts of such costs may be more significant in the case of Options granted with Exercise Prices set at a discount to the Market Price of the Shares.

In addition to the impact on the Company's consolidated EPS and consolidated NTA as described above, the cost to the Company of granting Options under the Scheme would be as follows:–

- (i) the exercise of an Option at the Exercise Price would translate into a reduction of the proceeds from the exercise of such Option, as compared to the proceeds that the Company would have received from such exercise had the exercise been made at the prevailing market price of the Shares. Such reduction of the exercise proceeds would represent the monetary cost to the Company; and

LETTER TO SHAREHOLDERS

- (ii) the grant of Options under the Scheme will have an impact on the Company's reported profit under the Financial Reporting Standard 102 ("FRS 102"), "Share-based payment" as Share-based payment requires the recognition of an expense in respect of Options granted under the Scheme. The expense will be based on the fair value of the Options at the date of grant (as determined by an option pricing model) and will be recognized over the vesting period. The requirement to recognise an expense in respect of Options granted to employees as set out in FRS 102 is effective for financial period beginning on or after 1 January 2005.

It should be noted that the financial effects discussed in (i) above will materialise only upon the exercise of the relevant Options. The cost of granting Options discussed in (ii) above will be recognised in the financial statements even if the Options are not exercised in (ii).

3. THE PROPOSED ADOPTION OF THE SITRA HOLDINGS PERFORMANCE SHARE PLAN

3.1 Rationale for the Plan

The Board of Directors is proposing to implement the Plan to complement the proposed Scheme. With both schemes in place, the Company will have a more comprehensive and flexible set of remuneration tools to better motivate, retain and recruit talent.

With the proposed Plan, the Company will have the option and flexibility to pay eligible employees' bonuses in the form of cash, Shares or a combination of cash and Shares, resulting in a better and more flexible salary and cash-flow management for the Company.

Unlike Options granted under the Scheme, the Plan gives the Company the flexibility to impose specific or medium-term performance targets or to impose time-based service conditions, or a combination of both, as a means to reward and steer its executives to better performance and to retain employees with suitable skill sets and talents to drive the growth of the Group.

A performance-based award may be granted under the Plan, for example, with a Performance Target based on the successful completion of a project, or on the Company meeting certain specified corporate target(s). The Company may also grant Awards under the Plan after the satisfactory completion of time-based service conditions, that is, after the Participants have served the Group for a specified number of years or after a further period of service beyond the completion date of the Performance Targets. The Company may also impose an extended vesting period beyond the completion date of the Performance Targets in order to encourage Participants to continue serving the Group.

Under the proposed Plan, it is contemplated that the award of fully paid Shares, issued free of charge to Participants under the Plan would incentivise Participants to excel in their performance and encourage greater dedication and loyalty to the Company. Through the proposed Plan, the Company will be able to recognise and reward past contributions and services and motivate Participants under the Plan to continue to strive for the Company's long-term prosperity. The proposed Plan will further strengthen and enhance the Company's competitiveness in attracting and retaining employees with suitable talents. The proposed Share Plan aims to foster an ownership culture within the Company, and align the interests of Participants with the interests of the Shareholders.

As Shares will be issued free under the proposed Plan, Participants would receive the same economic benefit from an Award of fewer Shares as compared to an Option granted under the Scheme in respect of a larger number of Shares. The Plan would therefore allow the Company to incentivise employees while reducing the dilutive effect to Shareholders.

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3.2 Summary of the Rules of the Plan

A summary of the terms of the Plan is set out below.

3.2.1 Eligibility of Participants

Group Employees, Group Executive Directors and Non-Executive Directors who, in the opinion of the Committee, have contributed or will contribute to the success of the Group are eligible to participate in the Plan at the absolute discretion of the Committee, provided that, as of the Offer Date, such persons have attained the age of 21 years, are not undischarged bankrupts and have not entered into any compositions with their respective creditors.

Controlling Shareholders and their Associates who meet the criteria as set out above are eligible to participate in the Plan, provided that (a) the participation of each Controlling Shareholder or his Associate prior to the first grant of an Award to him is specifically approved by Independent Shareholders in general meeting by a separate resolution, and (b) each grant of an Award, including the actual number and terms of the Award to be granted to each Controlling Shareholder or his Associate only be effected with the specific prior approval of Independent Shareholders in general meeting by a separate resolution.

Subject to and conditional upon the passing of Ordinary Resolution 3 for the adoption of the Plan, approval of Independent Shareholders is also separately sought at the EGM pursuant to Section 169(1) of the Companies Act for the participation of the Relevant Directors in the Plan. Any and each future grant of an Award to a Relevant Director shall be subject to specific prior approval of Independent Shareholders in general meeting by way of a separate resolution.

3.2.2 Entitlements of Participants

Participants are not required to pay for the grant of Awards. Award(s) represent the right of a Participant to whom the Award is granted to receive fully paid Shares free of charge, upon him achieving the Performance Target, if any, or upon the fulfilment of the conditions specified for the vesting of, and release of the Shares comprised in the Awards.

3.2.3 Size of the Plan

The aggregate number of Shares for which an Award may be granted on any date under the Plan, when added to the number of Shares issued and/or issuable or transferred/transferable in respect of (a) all Awards granted under the Plan; (b) all Options granted under the Scheme; and (c) all Shares, options or awards granted under any other share option or share scheme of the Company then in force, shall not exceed 15% of the total issued Shares of the Company (excluding treasury shares, if any) on the day preceding that date.

In addition, the aggregate number of Shares over which Awards may be granted under the Plan to Controlling Shareholders and their Associates must not exceed 25% of the Shares available under the Plan, and the number of Shares over which an Option may be granted under the Plan to each Controlling Shareholder or his Associate must not exceed 10% of the Shares available under the Plan.

3.2.4 Duration of the Plan

The Plan shall continue to be in force at the discretion of the Committee, subject to a maximum period of 10 years, commencing on the date the Plan is adopted by Shareholders at a general meeting provided that the Plan may continue beyond the above stipulated period with the approval of Shareholders by ordinary resolution at a general meeting, and any relevant authorities which may then be required.

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3.2.5 Grant of Awards

Subject to the Rules of the Plan, the number of Shares which are the subject of each Award to be granted to a Participant under the Plan shall be determined at the absolute discretion of the Committee, which shall take into consideration, where applicable, factors such as the Participant's rank, scope of responsibilities, past performance, length of service, contribution to the success and development of the Group, potential for future development of the Participant and the prevailing market and economic conditions. The Committee may, in its absolute discretion, elect to grant Awards to selected Participants as a form of payment or part payment of their bonuses.

The Committee shall, in its absolute discretion, determine in relation to an Award (a) the Group Employee; (b) the Offer Date; (c) the number of Shares which are the subject of the Award; (d) the Performance Target for the Participant (if any); (e) the Performance Period for the Participant (if any); (f) the Vesting Schedule (if any); and (g) any other condition which the Committee may decide in relation to that Award.

An Award is personal to the Participant to whom it is given and shall not, prior to the allotment and issue or transfer to the Participant of the Shares to which the Award relates, be transferred (other than to a Participant's personal representative on the death of the Participant), charged, assigned, pledged or otherwise disposed of, unless with the prior approval of the Committee. If a Participant shall do, suffer or permit any such act or thing as a result of which he would or might be deprived of any rights under an Award without the prior approval of the Committee, that Award shall immediately lapse.

3.2.6 Vesting of Awards

Subject to the Rules of the Plan, Awards shall vest and the Committee shall release to the Participant Shares comprised in the Award upon the fulfilment of the conditions specified for the vesting of, and release of the Shares comprised in the Award.

Awards which are subject to the Participant achieving specified Performance Target may only be vested, and consequently any Shares comprised in such Awards shall only be delivered, upon the Committee being satisfied at its absolute discretion, that the Performance Target has been satisfied and the extent to which they have been satisfied (whether fully or partially). In cases of partial satisfaction, the Committee may determine the extent to which an Award may vest and the number of Shares comprised in that Award to be released. If the Committee determines in its sole discretion that the Performance Target has not been satisfied in full, and that such Award should accordingly not vest in a Participant, in whole or in part, to the extent that such Award or part thereof has not vested, it shall lapse and be of no effect.

An Award which is not released, shall immediately lapse without any claim whatsoever against the Company and/or the Group, in the event of (a) the decision of the Committee, acting in good faith and on fair and reasonable grounds, to revoke or annul such Award; (b) the bankruptcy of a Participant or the happening of any other event which results in him being deprived of the legal or beneficial ownership of an Award; and (c) the misconduct of a Participant as determined by the Committee at its discretion.

In addition, an Award which is not released, shall immediately lapse without any claim whatsoever against the Company and/or the Group upon the cessation of employment of a Participant with the Group for any reason whatsoever provided that:-

- (a) where the Participant ceases to be in the employment of the Group by reason of (i) ill health, injury or disability; (ii) redundancy; (iii) retirement at or after the legal retirement age; (iv) retirement before the legal retirement age with the consent of the Committee; (v) the subsidiary by which he is employed ceasing to be a Group company, or the undertaking or part of the undertaking of such subsidiary being transferred otherwise than to another Group company; or (vi) the termination of his employment

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by the Company or other relevant Group company for reason other than due to the Participant's act of gross or wilful misconduct or the Participant's material breach of his service or employment contract, confidentiality obligation, policies or code of business conduct or other written policies practices or procedures of the Group; or

- (b) in any other event (including any other reason for the cessation of employment) approved in writing by the Committee,

then the Committee may, acting in good faith and on a fair and reasonable basis preserve all or any part of any Award and decide either to vest some or all of the Shares which are the subject of any Award or to preserve all or part of any Award until the end of the Performance Period and subject to the provisions of the Plan. In exercising its discretion, the Committee will have regard to all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant and the extent to which the conditions specified for the vesting of, and release of the Shares comprised in the Award have been satisfied.

A Participant shall be deemed to have ceased employment as of the date the notice of termination of employment is tendered by or is given to him, unless such notice is withdrawn prior to its effective date. Further, the transfer of employment of a Participant between the Group shall not be regarded as his employment having ceased by reason only of such transfer.

For the avoidance of doubt, the Shares comprised in an Award shall nevertheless be released to a Participant as long as he has fulfilled the conditions for the vesting of, and release of the Shares comprised in the Award. If a Participant has fulfilled the conditions specified for the vesting of, and release of the Shares comprised in an Award but dies before the Shares under the Award are released, the Shares under the Award shall in such circumstances be given to the personal representatives of the Participant.

3.2.7 Release of Awards

Subject to such necessary consents or other required action of any competent authority under any regulations or enactments for the time being in force and subject to compliance with the terms of the Plan and the Memorandum and Articles of the Company, the Company shall as soon as practicable but in any event within one month (or such other period as may be permitted by the Catalist Rules of the SGX-ST) after the vesting of an Award, allot and issue the relevant Shares and despatch to CDP the relevant share certificates by ordinary post or such other mode as the Committee may deem fit.

If the Company holds any treasury shares, the Company may instead of the issue of new Shares, deliver Shares to Participants upon vesting of their Awards by way of the transfer of treasury shares to the Participants. The Company currently does not possess any treasury shares. In determining whether to purchase Shares for delivery, the Committee will take into account factors such as (but not limited to) the amount of cash available, the number of Shares to be delivered, the prevailing market price of the Shares and the cost to the Company of the various modes of settlement.

Shares issued and allotted upon the vesting of an Award shall be subject to all the provisions of the Memorandum and Articles of the Company (including all provisions thereof relating to the voting, dividend, transfer and other rights attached to such Shares, including those rights which arise from a liquidation of the Company), and shall rank in full for all entitlements, excluding dividends or other distributions declared or recommended in respect of the then existing Shares, the Record Date for which falls before the relevant vesting date of the Award, and shall in all other respects rank *pari passu* with other existing Shares then in issue.

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3.2.8 Administration of the Plan

The Plan shall be administered by the Committee duly authorised and appointed by the Board, in its absolute discretion with such powers and duties as are conferred on it by the Board, provided that no member of the Committee shall participate in any deliberation or decision in respect of Awards granted or to be granted to him or his Associate.

3.2.9 Modification of the Plan

Subject to the Rules of the Plan, any or all the provisions of the Plan may be modified and/or altered at any time and from time to time by resolution of the Committee, except that any modification or alteration which would be to the advantage of Participants shall not be made except with the prior approval of Shareholders in general meeting, and no modification or alteration shall be made except in compliance with the Catalist Rules or such other stock exchange on which the Shares are quoted or listed and such other regulatory authorities as may be necessary.

3.3 **Details of the Plan**

The Rules of the Plan are set out in Appendix B of this Circular.

3.4 **Financial Effects of the Plan**

3.4.1 Share capital

The Plan will result in an increase in the number of issued Shares to the extent that new Shares are allotted and issued upon the vesting and release of the Awards under the Plan. The number of new Shares issued will depend on, *inter alia*, the size of the Awards granted under the Plan.

3.4.2 NTA

The grant of Awards under the Plan will result in a charge to the Company's and Group's income statements, which is equal to the fair value of the Awards over the period from the date of grant of the Awards to the date of vesting and release of the Awards.

If new Shares are issued to the Participants under the Plan, the NTA of the Company and the Group would decrease by the amount charged. However, if instead of issuing new Shares, existing Shares are purchased for delivery to the Participants, the consolidated NTA of the Company would decrease by the cost of the Shares purchased.

3.4.3 EPS

The Plan will have a dilutive impact on the Company's consolidated EPS following the increase in the number of issued Shares to the extent that new Shares are allotted and issued pursuant to the vesting and release of Awards under the Plan.

The Plan will result in a charge to earnings equivalent to the fair value of the Awards at the date of grant over the period from the date of grant of the Awards to the vesting date.

3.4.4 Potential Cost of Granting Awards

As Participants are not required to pay for the grant of the Awards, such grant of Awards will have a financial effect on the Company.

FRS 102 is effective for the financial statements of the Company for the financial year beginning 1 January 2005. FRS 102 requires the recognition of an expense in respect of Awards granted under the Plan with a corresponding increase in the reserve account over the vesting period. The expenses will be based on the fair value of the Awards at the date of the grant and will be recognised over the expected vesting period. As at each financial year ended, the Company will revise its estimated number of Shares under the Awards

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that are expected to become exercisable on the vesting date and recognise the effect of the revision of estimates in the income statement with a corresponding adjustment to the reserve account over the remaining vesting period. After the vesting date, no adjustment to the charge to the income statement will be made.

The expense recognised in the income statement depends on whether or not the Performance Target attached to an Award is measured by reference to the market price of the Shares. This is known as a “market condition”. If the Performance Target is a market condition, the probability of the Performance Target being met is taken into account in estimating the fair value of the Award granted at the date of grant, and no adjustments to the amounts charged to the income statement are made whether or not the market condition is met.

However, if the Performance Target is not a market condition, the fair value per Share of the Awards granted at the date of grant is used to compute the expense to be recognized in the income statement at the end of each financial year, based on an assessment at that date of whether the non-market conditions would be met to enable the Awards to vest. Thus, where the vesting conditions do not include a market condition and if the Awards do not ultimately vest, the amount charged to the income statement would be reversed at the end of the vesting period.

4. THE PROPOSED PARTICIPATION BY NON-EXECUTIVE DIRECTORS, CONTROLLING SHAREHOLDER(S) AND ASSOCIATES OF CONTROLLING SHAREHOLDER(S) IN THE SCHEME AND THE PLAN

4.1 Rationale and justification for participation by Non-Executive Directors (including independent Directors)

The Scheme and the Plan are extended to Non-Executive Directors (including independent Directors) of the Group. Although the Non-Executive Directors are not involved in the day-to-day running of the Group, they play an invaluable role in the Group's success by applying their experience, drawing on their knowledge and utilising their expertise for the benefit of the Group. It is desirable that the Non-Executive Directors (including independent Directors) be allowed to participate in the Scheme and the Plan so as to give recognition to their services and contributions and to further align their interests with that of the Group.

In order to minimise any possible conflicts of interest, and so as not to compromise the objectivity of independent members of the Board who may, in the future, be selected to participate in the Scheme and/or the Plan, the Non-Executive Directors (including independent Directors) would primarily continue to be remunerated for their services by way of Directors' fees. It is envisaged that the Options and/or Awards granted to Non-Executive Directors (including independent Directors) will not comprise (whether on an individual or collective basis) a significant portion of the Options and Awards available under the Scheme and the Plan, respectively.

The Committee when deciding on the selection of Non-Executive Directors to participate in the Scheme and/or the Plan, and the number of Shares and/or Awards to be offered (in accordance with the Scheme and the Plan respectively) will take into consideration the nature and extent of their input, assistance and expertise rendered to the committees on which they sit and the impact thereof on the growth, success and development of the Company and the Group, as well as their involvement and commitment to the Board. Non-Executive Directors (including independent Directors) will abstain from making any recommendation as a Director and abstain from voting as a member of the Company when the grant of Options and/or Awards to him is being considered.

As at the date of this Circular, the Non-Executive Directors are Mr Chin Sek Peng Michael, Mr Ng Boon Huan Daniels and Mr Tan Eng Kiat Dominic.

As part of the Company's objective to attract talent to the Group, the Committee may in future grant Options to other Non-Executive Directors who may be appointed from time to time to the Group.

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4.2 Rationale and justification for participation by Controlling Shareholder(s) and Associates of Controlling Shareholder(s)

All employees of the Group, including employee(s) who is/are Controlling Shareholder(s) or Associates of such Controlling Shareholder(s), should be remunerated for their contribution to the Group on the same basis with no differentiation between employee(s) who is/are Controlling Shareholder(s) or Associates of such Controlling Shareholder(s) and employees who are not. The extension of the Scheme and the Plan to allow Controlling Shareholder(s) or Associates of Controlling Shareholder(s) to participate in the Scheme and the Plan will ensure that they are equally entitled, with the other Group Employees who are not Controlling Shareholders or Associates of Controlling Shareholders, to take part and benefit from this system of remuneration.

A Controlling Shareholder or Associates of such Controlling Shareholder should not be unduly discriminated against by virtue only for their shareholdings in the Company. The extension of the Scheme and the Plan to Controlling Shareholder(s) or Associates of Controlling Shareholder(s) will enhance their long-term commitment to the Group as it will ensure that they will continue to have a stake in the Company even if they decrease their shareholdings in the Company in the future.

As a safeguard against abuse, all members of the Board (and not just members of the Committee) who are neither Controlling Shareholders nor their Associates will be involved in deliberations in respect of Options and/or Awards to be granted to or held by a Controlling Shareholder or his Associates and the terms and conditions, including the vesting periods attached to such Options and/or Awards. Furthermore, specific approval of Independent Shareholders is required to be obtained for the grant of Options and/or Awards to a Controlling Shareholder and/or his Associates as well as the actual number of and terms of such Options and/or Awards. The limits on the aggregate number of Shares comprised in Option(s) and Award(s) that may be granted to Controlling Shareholders and/or their Associates are set out in Section 2.2.3 and Section 3.2.3 of this Circular.

The rationale for the participation of the Controlling Shareholder, Mr Chew Ah Ba George and his Associates, Mr Chew Chiew Siang Steven and Madam Teresa Tan in the Scheme and the Plan, are set out below. Mr Steven Chew and Madam Teresa Tan are respectively the son and spouse of Mr George Chew.

Mr Chew Ah Ba George

Mr George Chew is the Executive Chairman and Chief Executive Officer of the Group. Mr George Chew has been with the Company since its incorporation in 1979. He is responsible for the overall management, strategic planning and business development of the Group in Singapore and globally. Mr George Chew has more than 40 years of experience in the timber industry and is instrumental to the establishment, development and expansion of the Group's business. The continued contributions and participation of Mr George Chew in the general management and strategic expansion of the Group remain vital in ensuring the continued growth and expansion of the Group's business. The Company recognises that Mr George Chew will continue to play an integral role in driving the strategic development and success of the Group.

Mr Chew Chiew Siang Steven

Mr Steven Chew is the Executive Director and Deputy Chief Executive Officer of the Group. Mr Steven Chew joined the Company in 1999. He is currently responsible for the overall operations of our Group in Singapore and globally. His responsibilities include overseeing the full spectrum of the sales, purchasing, operations and finance functions of the Group as well as the distribution and marketing of the Group's products to overseas clients and the sourcing of contract manufacturers, suppliers and products. Mr Steven Chew has played a pivotal role in the Group's day-to-day business operations and the development of a diversified customer and supplier base for the Group. His continual contribution is integral to the growth and business development of the Group.

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Madam Teresa Tan

Madam Teresa Tan is the Senior Vice President, Administration and Human Resources of the Group. Madam Teresa Tan has been with the Company since its incorporation in 1979. She is a co-founder of the Group and was instrumental to the growth and development of the Group. Madam Tan is responsible for the overall management of the administration, information technology, training and human resources functions. She has played a significant role in the smooth operation of the administrative and human resource functions of the Group which in turn has contributed to the business development of the Group.

Please refer to Section 5 of this Circular for details on Mr George Chew's, Mr Steven Chew's and Madam Teresa Tan's shareholding interests in the Company.

For the reasons set out above, the Company is proposing the participation of Mr George Chew, Mr Steven Chew and Madam Teresa Tan in the Scheme and the Plan.

The Company will seek specific approval from Independent Shareholders in the event that the Company intends at any time in the future to grant any Options and/or Awards to Mr George Chew, Mr Steven Chew and/or Madam Teresa Tan. Pursuant to Rule 858 of the Catalist Rules, the Company shall procure that Mr George Chew, Mr Steven Chew and Madam Teresa Tan shall abstain from voting in respect of the Scheme and the Plan at the EGM.

5. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The interests of the Directors and Substantial Shareholders in the Company as at the Latest Practicable Date, based on the Register of Directors' Shareholdings and the Register of Substantial Shareholders, are as follows:-

	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Directors						
George Chew	120,949,081	16.10	86,029,318 ⁽²⁾	11.45 ⁽²⁾	206,978,399	27.55
Steven Chew	23,289,000	3.10	—	—	23,289,000	3.10
Ng Boon Huan Daniels	840,000	0.11	—	—	840,000	0.11
Chin Sek Peng Michael	144,000	0.02	—	—	144,000	0.02
Tan Eng Kiat Dominic	—	—	—	—	—	—
Substantial Shareholders						
Teresa Tan	86,029,318	11.45	—	—	86,029,318	11.45
Josca Woo Kong Hwa	90,000,000	11.98	—	—	90,000,000	11.98
Chen Weiping	90,000,000	11.98	—	—	90,000,000	11.98
Toh Soon Huat	32,386,550	4.31	6,240,000	0.83	38,626,550	5.14
Chew Hua Seng	37,882,000	5.04	—	—	37,882,000	5.04

Notes:-

- (1) The shareholding percentages have been calculated based on the existing 751,200,000 issued Shares as at the Latest Practicable Date.
- (2) Mr George Chew is deemed to be interested in the Shares held by Mdm Teresa Tan under Section 164 of the Companies Act (Cap. 50) by virtue of their spousal relationship.

Save as disclosed in this Circular, none of the Directors or Substantial Shareholders has any interest, direct or indirect, in the Scheme and the Plan other than their respective shareholdings in the Company.

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6. DIRECTORS' RECOMMENDATION

All of the Directors are eligible to participate in, and are therefore interested in the Scheme and the Plan. Accordingly, the Directors have abstained from making any recommendation to Shareholders in respect of the Scheme and the Plan.

7. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N1 to N3 of this Circular, will be held on 30 April 2015, at 10.00 a.m. at 15 Hillview Terrace Singapore 669226 (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting to be held on 30 April 2015 at 9.30 a.m. at the same place), for the purpose of considering, and if thought fit, passing with or without any modifications, the Ordinary Resolutions 1 to 11 set out in the Notice of EGM.

8. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and who wish to appoint a proxy to attend and vote at the EGM on their behalf should complete, sign and return the proxy form attached to the Notice of EGM in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive at the Company's registered office not less than 48 hours before the time fixed for the EGM. The completion and return of the proxy form by such Shareholder will not prevent him from attending the EGM and voting in person in place of his proxy should he subsequently wish to do so. Only Shareholders whose names are entered on the Register of Members of the Company will receive a proxy form with this Circular. A proxy need not be a Shareholder of the Company.

A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless Shares are entered against his name on the Depository Register at least 48 hours before the time fixed for the EGM.

9. ABSTENTION FROM VOTING

The Company will ensure that Shareholders who are entitled to participate in the Scheme and the Plan will abstain from voting at the EGM in respect of Ordinary Resolutions 1 to 11 relating to the Scheme and the Plan.

Shareholders who are entitled to participate in the Scheme and/or Plan, should abstain from voting at the EGM in respect of the Ordinary Resolutions 1 to 11 in relation to the Scheme and Plan, as the case may be. Such Shareholders should not accept appointments as proxies or otherwise for voting at the EGM in respect of the Ordinary Resolutions unless specific instructions have been given in the proxy form on how the Shareholders wish their votes to be cast for each of the Ordinary Resolutions to be proposed at the EGM.

All the Directors will be eligible to participate in the Scheme and the Plan. Therefore, the Directors (who are also Shareholders) shall also abstain and shall procure his or her Associates to abstain from voting at the EGM on Ordinary Resolutions 1 to 11 as set out in the Notice of EGM. Such Directors will not accept appointments as proxies for voting at the EGM in respect of the Ordinary Resolutions unless specific instructions have been given in the proxy form on how the Shareholders wish their votes to be cast for each of the Ordinary Resolutions to be proposed at the EGM.

LETTER TO SHAREHOLDERS

10. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the proposed Scheme, the proposed Plan, the proposed participation of the Relevant Directors and a Controlling Shareholder and his Associates in the Scheme and the Plan, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in the Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Circular in its proper form and context.

11. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected by Shareholders at the registered office of the Company at 15 Hillview Terrace Singapore 669226 during normal business hours on any weekday (public holidays excepted) from the date of this Circular up to the date of the EGM:-

- (a) the Memorandum and Articles of Association of the Company;
- (b) the annual report of the Company for FY2014;
- (c) the Rules of the proposed Scheme; and
- (d) the Rules of the proposed Plan.

Yours faithfully

Chew Ah Ba George
Executive Chairman and Chief Executive Officer

For and on behalf of the Board of Directors of
SITRA HOLDINGS (INTERNATIONAL) LIMITED

APPENDIX A – RULES OF THE SITRA HOLDINGS EMPLOYEE SHARE OPTION SCHEME

1. NAME OF THE SCHEME

The Sitra Holdings Employee Share Option Scheme shall mean the employee share option scheme herein, as modified or altered from time to time and shall be referred to as the Scheme.

2. DEFINITIONS

2.1 Unless the context otherwise requires, the following words and expressions shall have the following meanings:

“Articles”	The Articles of Association of the Company, as amended, supplemented or modified from time to time
“Associate”	<p>(a) in relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:</p> <p class="list-item-l1">(i) his immediate family;</p> <p class="list-item-l1">(ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and</p> <p class="list-item-l1">(iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more</p> <p>(b) in relation to a Substantial Shareholder or Controlling Shareholder (being a company) means any company which is its subsidiary or holding company or is a subsidiary of any such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more</p>
“Auditors”	The auditors of the Company for the time being
“Award”	A contingent award of Shares granted under the Plan
“Board”	The board of Directors from time to time
“Catalist”	The sponsor-supervised listing platform of the SGX-ST
“Catalist Rules”	Section B of the listing manual of the SGX-ST, as may be amended, modified or supplemented from time to time
“CDP”	The Central Depository (Pte) Limited
“Committee”	The Remuneration Committee of the Company, or such other committee comprising Directors and such other persons (if any) duly authorised and appointed by the Board to administer the Scheme from time to time
“Company”	Sitra Holdings (International) Limited
“Companies Act”	The Companies Act, Chapter 50 of Singapore, as amended or modified from time to time

APPENDIX A – RULES OF THE SITRA HOLDINGS EMPLOYEE SHARE OPTION SCHEME

“Control”	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of the Company
“Controlling Shareholder”	A person who:- (a) holds directly or indirectly 15% or more of all voting shares in the Company (unless the SGX-ST determines that such a person is not a Controlling Shareholder); or (b) in fact exercises Control over the Company
“CPF”	Central Provident Fund
“Director”	A director of the Company from time to time
“Exercise Period”	The period for the exercise of an Option being: (a) in the case of a Market Price Option, a period commencing after the first anniversary of the Offer Date of that Option and expiring on the 10th anniversary of such Offer Date, subject as provided in Rules 8 and 10 of the Scheme and any other conditions as may be determined by the Committee from time to time; and (b) in the case of an Incentive Option, a period commencing after the second anniversary of the Offer Date of that Option and expiring on the 10th anniversary of such Offer Date, subject as provided in Rules 8 and 10 of the Scheme and any other conditions as may be determined by the Committee
“Exercise Price”	The price at which a Participant shall subscribe for each Share upon the exercise of an Option, as determined in accordance with the Rule 7 of the Scheme, or such adjusted price as may be applicable pursuant to Rule 11 of the Scheme
“Financial Year”	Financial year of the Company ended or ending 31 December (as the case may be)
“Grantee”	The person to whom an offer of an Option is made
“Group”	The Company and its subsidiaries
“Group Employee”	Any confirmed employee of the Group (including any Group Executive Director) selected by the Committee to participate in the Scheme and/or the Plan in accordance with the rules thereof
“Group Executive Director”	A director of the Company and/or its subsidiaries, as the case may be, who is a Group Employee and performs an executive function
“Incentive Option”	The right to subscribe for Shares granted or to be granted pursuant to the Scheme and for the time being subsisting, and in respect of which, the Exercise Price is set at a discount to the Market Price
“Independent Shareholders”	Shareholders other than Shareholders who are Participants and Shareholders who are Associates of the Participants

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“Market Day”	A day on which SGX-ST is open for securities trading
“Market Price”	The average of the last dealt prices for a Share determined by reference to the daily Official List (as defined in the Catalist Rules) published by the SGX-ST for a period of five consecutive Market Days immediately prior to the relevant Offer Date of the Option, provided always that in the case of a Market Day on which the Shares of the Company are not traded on the SGX-ST, the last dealt price for Shares on such Market Day shall be deemed to be the last dealt price of the Shares on the immediately preceding Market Day on which the Shares were traded, rounded up to the nearest whole cent in the event of fractional prices
“Market Price Option”	The right to subscribe for Shares granted or to be granted pursuant to the Scheme and for the time being subsisting, and in respect of which the Exercise Price is at a price equal to the Market Price
“Memorandum”	The Memorandum of Association of the Company
“Non-Executive Director”	A Director who is not a Group Employee and who does not perform an executive function in the Group, including an independent Director
“Offer Date”	The date on which an offer to grant an Option is made
“Option”	The right to subscribe for Shares granted pursuant to the rules of the Scheme
“Participant”	A person who is selected by the Committee to participate in the Scheme in accordance with the rules thereof
“Plan”	The proposed Sitra Holdings Performance Share Plan, as modified or altered from time to time
“Record Date”	The date as at the close of business on which Shareholders of the Company must be registered in order to participate in any dividends, rights, allotments or other distributions (as the case may be)
“Rules”	The rules of the Scheme, as the same may be amended from time to time
“Scheme”	The proposed Sitra Holdings Employee Share Option Scheme to be adopted by the Company, as modified or altered from time to time
“SGX-ST”	Singapore Exchange Securities Trading Limited
“Share(s)”	Ordinary share(s) in the share capital of the Company
“Shareholders”	The registered holders of Shares in the register of members of the Company, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context so admits, mean the Depositors whose securities accounts are credited with such Shares
“Substantial Shareholder”	A person (including a corporation) who holds, directly or indirectly, 5% or more of the total issued share capital of the Company

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“SGD”, “S\$”, “\$” or “cents” Singapore dollars and cents respectively

“%” or “per cent” Per centum or percentage

- 2.2 The terms “**Depositor**”, “**Depository Register**” and “**Depository Agent**” shall have the meanings ascribed to them respectively by Section 130A of the Companies Act.
- 2.3 Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter gender and vice versa. References to persons shall include corporations.
- 2.4 Any reference in the Scheme to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or any statutory modification thereof and used in the Scheme shall, where applicable, have the same meaning assigned to it under the Companies Act or any statutory modification thereof, as the case may be.
- 2.5 Any reference in the Scheme to a time of day shall be a reference to Singapore time. The headings in the Scheme are inserted for convenience only and shall be ignored in construing the Scheme.

3. OBJECTIVES

The objectives of the Scheme are as follows:

- (a) to recognise and reward past contributions and services;
- (b) to motivate Participants to continue performing and out-perform their standards and efficiency and to maintain a high level of contribution to the Group;
- (c) to retain key Group Employees whose contributions are important to the long-term growth and success of the Group;
- (d) to attract potential employees with relevant skills and talents necessary to enhance the Group’s business; and
- (e) to align the interests of the Participants with the interests of Shareholders.

4. ELIGIBILITY OF PARTICIPANTS

- 4.1 Subject to the absolute discretion of the Committee, the following persons shall be eligible to participate in the Scheme:

- (a) Group Employees;
- (b) Group Executive Directors; and
- (c) Non-Executive Directors who, in the opinion of the Committee, have contributed or will contribute to the success of the Group,

provided that, as of the Offer Date, such persons have attained the age of 21 years, are not undischarged bankrupts and have not entered into any compositions with their respective creditors.

- 4.2 Subject to the absolute discretion of the Committee, Controlling Shareholders and their Associates who meet the criteria as set out in Rule 4.1 above are eligible to participate in the Scheme, provided that (a) the participation of each Controlling Shareholder or his Associate prior to the first grant of an Option to him is specifically approved by Independent Shareholders in general meeting by a separate resolution, and (b) each grant of an Option, including the actual number and terms of the Option to be granted to each Controlling Shareholder or his Associate may only be effected

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with the specific prior approval of Independent Shareholders in general meeting by a separate resolution. The Company will at such time provide the rationale and justification for any proposal to grant any Option to a Controlling Shareholder or his Associate (including the rationale for any discount to the Market Price, if so proposed).

- 4.3 Any Director who is a member of the Committee shall not be involved in the Committee's deliberations and decisions in respect of Options to be granted to or held by that Director or his Associate.
- 4.4 The selection of Participants and the number of Shares in respect of which Options are to be offered to selected Participants shall be determined by the Committee, in its absolute discretion, taking into account criteria such as rank, scope of responsibilities, past performance, length of service, contribution to the success and development of the Group, potential for future development of the Participant and the prevailing market and economic conditions.
- 4.5 There shall be no restriction on the eligibility of any Participant to participate in any other share option or share incentive scheme implemented by the Company or any other company within the Group.
- 4.6 Subject to the Companies Act and any requirement of the SGX-ST or any other stock exchange on which the Shares may be listed or quoted from time to time (if applicable), the terms of eligibility for participation in the Scheme may be amended from time to time at the absolute discretion of the Committee.

5. LIMITATIONS UNDER THE SCHEME

- 5.1 The aggregate number of Shares over which Options may be granted on any date under the Scheme, when added to the number of Shares issued and/or issuable or transferred/transferable in respect of:

- (a) all Options granted under the Scheme;
- (b) all Awards granted under the Plan;
- (c) all Shares, options or awards granted under any other share option or share scheme of the Company then in force,

shall not exceed 15% of the total issued Shares of the Company (excluding treasury shares, if any) on the day preceding that date.

- 5.2 The following additional limits must not be exceeded:-

- (a) The aggregate number of Shares over which Options may be granted under the Scheme to Controlling Shareholders and their Associates must not exceed 25% of the Shares available under the Scheme; and
- (b) The number of Shares over which an Option may be granted under the Scheme to each Controlling Shareholder or his Associate must not exceed 10% of the Shares available under the Scheme.

- 5.3 Shares which are the subject of Options which have lapsed for any reason whatsoever may be the subject of further Options granted by the Committee under the Scheme.

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6. GRANT AND ACCEPTANCE OF OPTIONS

- 6.1 Subject to Rule 4 and Rule 5, the Committee may, in its absolute discretion, offer to grant Options to such Participant(s) as it may select in its absolute discretion at any time during the period when the Scheme is in force, provided that no offer of grant of Options shall be made during the period commencing two weeks before the announcement of the Company's financial statements for each of the first three quarters of its Financial Year and one month before the announcement of the Company's full year financial statements (if required to announce quarterly financial statements), or one month before the announcement of the Company's half year and full year financial statements (if not required to announce quarterly financial statements) and in the event that an announcement on any matter of an exceptional nature involving unpublished price sensitive information is made, Options may only be granted on or after the second Market Day from the date on which such announcement is released.
- 6.2 Subject to Rule 4 and Rule 5, the Committee shall decide, in its absolute discretion, whether to grant a Market Price Option or an Incentive Option, the rate of discount for each Incentive Option and whether such Option is to be granted subject to conditions and if so, what the applicable conditions are. The letter of offer to grant an Option shall be in, or substantially in, the form set out in Schedule A, subject to such modification as the Committee may from time to time determine.
- 6.3 An Option is personal to the Grantee and shall not, prior to the allotment and issue or transfer to the Grantee of the Shares over which the Option may be exercised, be transferred (other than to a Participant's personal representative on the death of the Participant, who may exercise such Option in accordance with Rule 8.4), charged, assigned, pledged or otherwise disposed of, unless with the prior approval of the Committee. If a Participant shall do, suffer or permit any such act or thing as a result of which he would or might be deprived of any rights under an Option without the prior approval of the Committee, that Option shall immediately lapse.
- 6.4 The Company will make an immediate announcement upon any grant of Options and including therein such information as required under Rule 704(32) of the Catalist Rules.
- 6.5 An Option offered to a Grantee pursuant to this Rule 6 may only be accepted by the Grantee within 30 days after the relevant Offer Date and not later than 5.00 p.m. on the 30th day from such Offer Date by (a) completing, signing and returning to the Company the Acceptance Form in or substantially in the form set out in Schedule B, subject to such modifications as the Committee may from time to time determine accompanied by the payment of S\$1.00 as consideration (the "**Consideration**") or such other amounts and such other documentation as the Committee may require; and (b) if, at the date on which the Committee, for and on behalf of the Company, receives from the Grantee the Acceptance Form and the Consideration in respect of the Option as aforesaid, he remains eligible to participate in the Scheme in accordance with these Rules.
- 6.6 The Grantee may accept or refuse the whole or part of the offer. If only part of the offer is accepted, the Grantee shall accept the offer in multiples of 100 Shares. The Committee shall within 15 Market Days of receipt of the Acceptance Form and the Consideration, acknowledge receipt of the same.
- 6.7 If a grant of an Option is not accepted strictly in the manner as provided in this Rule 6, such offer shall, upon the expiry of the 30 day period referred to in Rule 6.5, automatically lapse and shall forthwith be deemed to be null and void and be of no effect.
- 6.8 The Company shall be entitled to reject any purported acceptance of a grant of an Option made pursuant to this Rule 6 or Exercise Notice given pursuant to Rule 9.1 which does not comply strictly with the terms of the Scheme.
- 6.9 In the event that a grant of an Option results in a contravention of any applicable law or regulation, such grant shall be null and void and of no effect and the relevant Participant shall have no claim whatsoever against the Company.

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7. EXERCISE PRICE

- 7.1 Subject to any adjustment pursuant to Rule 11, the Exercise Price for each Share in respect of which an Option is exercisable shall be determined by the Committee, in its absolute discretion, at:–
- (a) a price equal to the Market Price; or
 - (b) a price which is set at a discount to the Market Price, the quantum of such discount to be determined by the Committee in its absolute discretion, provided that:–
 - (i) the maximum discount shall not exceed twenty (20) per cent. of the Market Price (or such other percentage or amount prescribed or permitted by the SGX-ST); and
 - (ii) the Shareholders in general meeting shall have authorised, in a separate resolution, the making of offers and grants of Options under the Scheme at a discount not exceeding the maximum discount as aforesaid.
- 7.2 In making any determination under Rule 7.1(b) on whether to give a discount and the quantum of such discount, the Committee shall be at liberty to take into consideration such criteria as the Committee may, at its absolute discretion, deem appropriate, including but not limited to:–
- (a) the performance of the Company and its subsidiaries, as the case may be, taking into account financial parameters such as net profit after tax, return on equity and earnings growth;
 - (b) the years of service and individual performance of the eligible Group Employee or Director;
 - (c) the contribution of the eligible Group Employee or Director to the success and development of the Company and/or the Group; and
 - (d) the prevailing market conditions.

8. RIGHTS TO EXERCISE OPTIONS

- 8.1 Subject as provided in this Rule 8 and Rule 10, an Option shall be exercisable, in whole or in part (provided that an Option may be exercised in part only in respect of 100 Shares or any multiple thereof) at any time during the Exercise Period and subject to and in accordance with the conditions applicable to that Option.
- 8.2 An Option shall, to the extent unexercised, immediately lapse without any claim whatsoever against the Company and/or the Group:–
- (a) in the event of misconduct on the part of the Participant as determined by the Committee in its discretion;
 - (b) subject to Rule 8.3 and Rule 8.4, where the Participant ceases at any time to be in the employment of the Company or any of the companies within the Group, for any reason whatsoever; or
 - (c) in the event of the bankruptcy of the Participant or the happening of any other event which results in his being deprived of the legal or beneficial ownership of an Option.

For the purpose of Rule 8.2(b), the Participant shall be deemed to have ceased employment as of the date the notice of termination of employment is tendered by or is given to him, unless such notice is withdrawn prior to its effective date.

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For avoidance of doubt, no Option shall lapse pursuant to Rule 8.2(b) in the event of any transfer of employment of a Participant between the Group.

8.3 In any of the following events, namely:–

- (a) where the Participant ceases at any time to be in the employment of the Company or any of the companies within the Group by reason of:–
 - (i) ill health, injury or disability (in each case, evidenced to the satisfaction of the Committee);
 - (ii) redundancy;
 - (iii) retirement at or after the legal retirement age;
 - (iv) retirement before the legal retirement age with the consent of the Committee; or
 - (v) the subsidiary by which he is employed ceasing to be a company within the Group, or the undertaking or part of the undertaking of such subsidiary being transferred otherwise than to another company within the Group; or
- (b) in any other event (including any other reason for the cessation of employment) approved in writing by the Committee,

the Participant may exercise any unexercised Option within the relevant Exercise Period, and upon the expiry of such period, the Option shall immediately lapse and become null and void.

Notwithstanding the foregoing, where a Participant ceases at any time to be in the employment of the Company or any of the companies within the Group due to the termination of his employment by the Company or other relevant company in the Group for reason other than for cause, then the Participant may exercise any unexercised Option within 180 days after the date of cessation of his employment. For the purpose of this sub-paragraph, termination “for cause” refers to a termination arising from the Participant’s act of gross or wilful misconduct or the Participant’s material breach of his service or employment contract, confidentiality obligation, policies or code of business conduct or other written policies practices or procedures of the Group.

8.4 If a Participant dies and at the date of his death holds any unexercised Option, such Option shall continue to be exercisable by the duly appointed personal representatives of the Participant from the date of his death to the end of the relevant Exercise Period and upon the expiry of such period, the Option shall immediately lapse and become null and void.

9. EXERCISE OF OPTIONS, ALLOTMENT AND LISTING OF SHARES

9.1 An Option may be exercised, in whole or in part (provided that an Option may be exercised in part only in respect of 100 Shares or any multiple thereof), by a Participant giving notice in writing to the Company in or substantially in the form set out in Schedule C (the “**Exercise Notice**”), subject to such amendments as the Committee may from time to time determine. Every Exercise Notice must be accompanied by a remittance for the full amount of the aggregate Exercise Price in respect of the Shares for which that Option is exercised, the relevant CDP charges (if any), any other applicable administrative or handling fees or charges by the SGX-ST, CDP or agent, and any other documentation the Committee may require. All payment shall be made by cheque, cashier’s order, bank draft or postal order made out in favour of the Company. An Option shall be deemed to be exercised upon the receipt by the Company of the said notice duly completed and the receipt by the Company of the full amount of the aggregate Exercise Price in respect of the Shares which have been exercised under the Option.

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9.2 Subject to:

- (a) such consents or other actions required by any competent authority under any regulations or enactments for the time being in force as may be necessary (including any approvals required from the SGX-ST); and
- (b) compliance with the Rules of the Scheme and the Memorandum and Articles of the Company, the Company shall, as soon as practicable after the exercise of an Option by a Participant but in any event within 10 Market Days (or such other period as may be permitted by the Catalist Rules of the SGX-ST) after the date of the exercise of the said Option in accordance with Rule 9.1, allot and issue the Shares in respect of which such Option has been exercised by the Participant and within five Market Days from the date of such allotment, despatch the relevant share certificates to the Participant or, if the Shares are listed and quoted on the SGX-ST, to CDP for the credit of the securities account or securities sub-account of that Participant by ordinary post or such other mode of delivery as the Committee may deem fit. Any proposed issue of new Shares will be subject to there being in force at the relevant time the requisite Shareholders' approval under the Companies Act for the issue of Shares. Any allotment of new Shares pursuant to the exercise of an Option will take into account the rounding of odd lots.

9.3 The Company shall, if necessary, as soon as practicable after the exercise of an Option, apply to the SGX-ST or any other stock exchange on which the Shares are quoted or listed for permission to deal in and for quotation of the Shares which may be issued upon exercise of the Option and the Shares (if any) which may be issued to the Participant pursuant to any adjustments made in accordance with Rule 11.

9.4 Shares which are all allotted on the exercise of an Option by a Participant shall be issued, as the Participant may elect, in his name or, if the Shares are listed and quoted on the SGX-ST, in the name of CDP to the credit of the securities account of the Participant maintained with CDP or the Participant's securities sub-account with a CDP Depository Agent or the CPF investment account maintained with a CPF agent bank.

9.5 Shares allotted and issued upon the exercise of an Option shall be subject to all provisions of the Companies Act and the Memorandum and Articles of the Company (including all provisions thereof relating to the voting, dividend, transfer and other rights attached to such Shares, including those rights which arise from a liquidation of the Company) and shall rank *pari passu* in all respects with the then existing issued Shares in the capital of the Company except for any dividend, right, allotment or other distribution, the Record Date for which is prior to the date such Option is exercised.

9.6 Except as set out in Rule 9.2 and subject to Rule 11, an Option does not confer on a Participant any right to participate in any new issue of Shares.

9.7 The Company shall keep available sufficient unissued Shares to satisfy the full exercise of all Options for the time being remaining capable of being exercised.

9.8 Notwithstanding any other Rule of this Scheme to the contrary, and notwithstanding references to subscription, issue and allotment of Shares or new Shares, the Company reserves to itself the right to deliver treasury shares in lieu of new Shares to Participants upon their exercise of Options.

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10. TAKE-OVER AND WINDING UP OF THE COMPANY

10.1 In the event of a take-over offer being made for the Shares, Participants holding Options as yet unexercised (including Participants holding Options which are then not exercisable pursuant to the provisions of Rule 8.1) shall, notwithstanding Rule 8 and 9 but subject to Rule 10.5, be entitled to exercise such Options in full or in part during the period commencing on the date on which such offer is made or, if such offer is conditional, the date on which the offer becomes or is declared unconditional, as the case may be, and ending on the earlier of:

- (a) the expiry of six months thereafter, unless prior to the expiry of such six-month period, at the recommendation of the offeror and with the approvals of the Committee and (if so required) the SGX-ST and/or the Securities Industry Council, such expiry date is extended to a later date (being a date falling not later than the date of expiry of the Exercise Period relating thereto); or
- (b) the date of the expiry of the Exercise Period relating thereto,

whereupon any Option(s) then remaining unexercised shall immediately lapse and become null and void.

Provided always that if during such period the offeror becomes entitled or bound to exercise the rights of compulsory acquisition of the Shares under any relevant regulatory provisions or legislation and, being entitled to do so, gives notice to the Participants that it intends to exercise such rights on a specified date, all Options shall remain exercisable by the Participants until such specified date or the expiry of the respective Exercise Periods relating thereto, whichever is earlier. Any Option(s) not so exercised by the said specified date shall lapse and become null and void provided that the rights of acquisition or obligation to acquire stated in the notice shall have been exercised or performed, as the case may be. If such rights of acquisition or obligations have not been exercised or performed, all Options shall, subject to Rule 8, remain exercisable until the expiry of the Exercise Period. For the avoidance of doubt, the provisions of this Rule 10.1 shall not come into operation in the event that a take-over offer which is conditional does not or is not declared unconditional.

10.2 If under any applicable laws, the court sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies, Participants (including Participants holding Options which are then not exercisable pursuant to the provisions of Rule 8.1) shall notwithstanding Rule 8 but subject to Rule 10.5, be entitled to exercise any Option then held by them during the period commencing on the date upon which the compromise or arrangement is sanctioned by the court and ending either on the expiry of 60 days thereafter or the date upon which the compromise or arrangement becomes effective, whichever is later (but not after the expiry of the Exercise Period relating thereto), whereupon any unexercised Option(s) shall lapse and become null and void, Provided Always that the date of exercise of any Option(s) shall be before the expiry of the relevant Exercise Period. If under any relevant regulatory provisions or legislation, the relevant authority issues a notice of amalgamation, for the purposes of, or in connection with the amalgamation of the Company with another company or companies, each Participant shall be entitled to exercise any Option then held by him during the period commencing on the date upon which the notice of amalgamation is issued by the relevant authority and ending either on the expiry of sixty (60) days thereafter or the date upon which the amalgamation becomes effective, whichever is later.

10.3 If an order or an effective resolution is passed for the winding up of the Company on the basis of its insolvency, all Options, to the extent unexercised, shall lapse and become null and void.

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- 10.4 In the event a notice is given by the Company to its members to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall on the same date as or soon after it despatches such notice to each member of the Company give notice thereof to all Participants (together with a notice of the existence of the provisions of this Rule 10.4) and thereupon, each Participant (or his legal personal representative(s)) shall be entitled to exercise all or any of his Options at any time not later than two business days prior to the proposed general meeting of the Company by giving notice in writing to the Company, accompanied by a remittance for the full amount of the aggregate Exercise Price for the Shares in respect of which the notice is given whereupon the Company shall as soon as possible and, in any event, no later than the business day immediately prior to the date of the proposed general meeting referred to above, allot the relevant Shares to the Participant credited as fully paid.
- 10.5 If in connection with the making of a general offer referred to in Rule 10.1 above or the scheme referred to in Rule 10.2 above or the winding up referred to in Rule 10.4 above, arrangements are made (which are confirmed in writing by the Auditors, acting only as experts and not as arbitrators, to be fair and reasonable) for the compensation of Participants, whether by the continuation of their Options or the payment of cash or the grant of other options or otherwise, a Participant holding an Option, which is not then exercisable, may not, at the discretion of the Committee, be permitted to exercise that Option as provided for in this Rule 10.
- 10.6 If the events stipulated in this Rule 10 should occur, to the extent that an Option is not exercised within the respective periods referred to herein in this Rule 10, it shall lapse and become null and void.

11. ADJUSTMENT EVENTS

- 11.1 If a variation in the issued share capital of the Company (whether by way of a capitalisation of profits, reserves, rights issue, reduction (including any reduction arising by reason of the Company purchasing or acquiring its issued Shares), subdivision, consolidation or distribution, or issues for cash or for shares or otherwise howsoever) shall take place, then:

- (a) the Exercise Price in respect of the Shares comprised in any Option(s) to the extent unexercised;
- (c) the class and/or number of Shares comprised in any Option(s) to the extent unexercised and the rights attached thereto; and/or
- (d) the class and/or number of Shares in respect of which additional Options may be granted to Participants;

may, at the option of the Committee, be adjusted in such manner as the Committee may determine to be appropriate including retrospective adjustments where such variation occurs after the date of the exercise of an Option but the Record Date relating to such variation precedes such date of exercise and, except in relation to a capitalisation issue, upon the written confirmation of the Auditors (acting as experts and not as arbitrators), that in their opinion, such adjustment (or absence of adjustment) is fair and reasonable.

- 11.2 Unless the Committee considers an adjustment to be appropriate, the following events shall not normally be regarded as a circumstance requiring adjustment:
- (a) the issue of securities as consideration for an acquisition of any asset by the Company or a private placement of securities;
 - (b) the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the SGX-ST during the period when a share purchase mandate granted by Shareholders (including any renewal of such mandate) is in force;

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- (c) an issue of Shares or other securities convertible into or with rights to acquire or subscribe for Shares to its employees including Group Executive Directors and Group Employees pursuant to a purchase or an option scheme approved by Shareholders in general meeting, including the Plan, the Scheme or any other share-based incentive schemes implemented by the Company;
- (d) an issue of Shares or securities convertible into, or with rights to acquire or subscribe for Shares, in any such case in consideration or part consideration for the acquisition of any other securities, assets or business; and
- (e) any issue of Shares arising from the exercise of any warrants or the conversion of any convertible securities issued by the Company.

11.3 Notwithstanding the provisions of Rule 11.1 above:

- (a) no such adjustment shall be made:
 - (i) if as a result, the Participant receives a benefit that a Shareholder does not receive;
 - (ii) if as a result, such adjustment will result in the number of Shares comprised in an Option, together with new Shares to be issued or issuable under the Scheme and the Plan, to exceed 15% of the total number of issued Shares of the Company (excluding treasury shares) for the time being; and
 - (iii) unless the Committee after considering all relevant circumstances considers it equitable to do so; and
- (b) any determination by the Committee as to whether to make any adjustment and if so, the manner in which such adjustment should be made, must (except in relation to a capitalization issue) be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.

11.4 The restriction on the number of Shares to be offered to any Grantee under Rule 5 of the Scheme above, shall not apply to the number of additional Shares or Options over additional Shares issued by virtue of any adjustment to the number of Shares and/or Options pursuant to this Rule 11.

11.5 Upon any adjustment required to be made pursuant to this Rule 11, the Company shall notify the Participant (or his duly appointed personal representatives, where applicable) in writing and deliver to him (or his duly appointed personal representatives, where applicable) a statement setting forth the class and/or number of Shares thereafter comprised in the Option(s) so far as unexercised. Any adjustment shall take effect upon such written notification being given.

12. ADMINISTRATION OF THE SCHEME

12.1 The Scheme shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred on it by the Board, provided that no member of the Committee shall participate in any deliberation or decision of the Committee in respect of Options to be granted to or held by him or his Associate.

12.2 All determinations or actions of the Committee with respect to the interpretation and/or implementation of the Scheme shall be decided by the affirmative vote of the majority of the members of the Committee who are not disqualified from participating by virtue of Rule 12.1 or by way of a written instrument signed by the majority of the members of the Committee who are not disqualified from participating by virtue of Rule 12.1. In the event of a tie, the chairman of the Committee shall have a second or casting vote.

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- 12.3 The Committee shall have the power, from time to time, to make and vary such regulations (not being inconsistent with the Scheme) for the implementation and administration of the Scheme as they think fit. Any matter pertaining or pursuant to the Scheme and any dispute and uncertainty as to the interpretation of the Scheme, any rule, regulation or procedure thereunder or any rights under the Scheme shall be determined by the Committee.
- 12.4 Neither the Scheme nor the grant of Options under the Scheme shall impose on the Company or the Committee any liability whatsoever in connection with:–
- (a) the lapsing or early expiry of any Options pursuant to any provision of the Scheme;
 - (b) the failure or refusal by the Committee to exercise, or the exercise by the Committee of, any discretion under the Scheme; and/or
 - (c) any decision or determination of the Committee made pursuant to any provision of the Scheme.
- 12.5 Any decision or determination of the Committee made pursuant to any provision of the Scheme (other than a matter to be certified by the Auditors) shall be final, binding and conclusive including but not limited to any decisions pertaining to the quantum of discount applicable to an Incentive Option pursuant to Rule 6.2 or to disputes as to the interpretation of the Scheme or any Rule, regulation, or procedure thereunder or as to any rights under the Scheme. The Committee shall not be required to furnish any reason for any decision or determination made by it.

13. NOTICES AND DISCLOSURE IN ANNUAL REPORT

- 13.1 Any notice required to be given by a Participant to the Company shall be sent or made to the registered office of the Company or such other address or facsimile number, and marked for the attention of the Committee, as may be notified by the Company to him in writing.
- 13.2 Any notices or documents required to be given to a Participant or any correspondence to be made between the Company and the Participant shall be given or made by the Committee (or such person(s) as it may from time to time direct) on behalf of the Company and shall be delivered to him by hand or sent to him at his home address, electronic mail address or facsimile number according to the records of the Company or at the last known address, electronic mail address or facsimile number of the Participant or the address and place of business at which he performs the whole or substantially the whole of the duties of his office or employment and if sent by post, shall be deemed to have been given on the day following the date of posting.
- 13.3 Any notice or other communication from a Participant to the Company shall be irrevocable, and shall not be effective until received by the Company. Any other notice or communication from the Company to a Participant shall be deemed to be received by that Participant, when left at the address specified in Rule 13.2 or, if sent by post, on the day following the date of posting or, if sent by electronic mail or facsimile transmission, on the day of despatch.
- 13.4 The following disclosures (as applicable) will be made by the Company in its annual report for so long as the Scheme continues in operation:
- (a) the names of the members of the Committee administering the Scheme;
 - (b) the information required in the table below for the following Participants of the Scheme (which for avoidance of doubt, shall include Participants who have exercised all their Options in any particular Financial Year):
 - (i) Directors of the Company;
 - (ii) Controlling Shareholders and their Associates; and

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- (ii) Participants (other than those in sub-paragraph (b)(i) and (ii) above), who have been granted Options under the Scheme to subscribe for Shares which, represent five per cent. (5%) or more of the total number of Shares available under the Scheme,

Name of Participant	Options granted during the Financial Year under review (including terms)	Aggregate Options granted since commencement of Scheme to the end of the Financial Year under review	Aggregate Options exercised since commencement of Scheme to the end of the Financial Year under review	Aggregate Options outstanding as at the end of the Financial Year under review

- (c) the number and proportion of Incentive Options granted during the Financial Year under review in the following bands:–

Discount to Market Price %	Aggregate number of Incentive Options granted during the Financial Year under review	Proportion of Incentive Options to Market Price Options granted during the Financial Year under review
0-10		
11-20		

- (e) any other information required to be so disclosed pursuant to the Catalist Rules and all other applicable laws and requirements,

Provided that if any of the above requirements is not applicable, an appropriate negative statement should be included therein.

14. MODIFICATIONS AND ALTERATIONS OF THE SCHEME

- 14.1 Subject to the Rules, any or all the provisions of the Scheme may be modified and/or altered at any time and from time to time by resolution of the Committee, except that:

- (a) any modification or alteration which shall alter adversely the rights attached to any Options granted prior to such modification or alteration and which in the opinion of the Committee, materially alter the rights attaching to any Option(s) granted prior to such modification or alteration may only be made with the consent in writing of such number of Participants who, if they exercised their Options in full, would thereby become entitled to not less than three quarters of the total number of all the Shares which would fall to be issued and allotted upon exercise in full of all outstanding Options;
- (b) any modification or alteration which would be to the advantage of Participants shall not be made except with the prior approval of the Shareholders in general meeting; and
- (c) no modification or alteration shall be made except in compliance with the Catalist Rules or the rules of such other stock exchange on which the Shares are quoted or listed and such other regulatory authorities as may be necessary.

For the purposes of Rule 14.1 (a), the opinion of the Committee as to whether any modification or alteration would adversely affect the rights attached to any Option shall be final, binding and conclusive.

For the avoidance of doubt, nothing in this Rule 14.1 shall affect the right of the Committee under any other provision of the Scheme or to adjust any Option.

APPENDIX A – RULES OF THE SITRA HOLDINGS EMPLOYEE SHARE OPTION SCHEME

14.2 Notwithstanding Rule 14.1, the Committee may at any time by resolution (and without other formality, save for the prior approval of the SGX-ST) amend or alter the rules or provisions of the Scheme in any way to the extent necessary in the opinion of the Committee, to cause the Scheme to comply with any statutory provision or the provision or the regulations of any regulatory or other relevant authority or body (including the SGX-ST).

14.3 Written notice of any modification or alteration made in accordance with this Rule 14 shall be given to all Participants.

15. TERMS OF EMPLOYMENT UNAFFECTED

The Scheme or any Option shall not form part of any contract of employment between the Company or any subsidiary (as the case may be) and any Participant, and the rights and obligations of any individual under the terms of office or employment with such company within the Group shall not be affected by his participation in the Scheme or any right which he may have to participate in it or any rights to compensation or damages in consequence of the termination of such office or employment for any reason whatsoever.

16. DURATION OF THE SCHEME

16.1 The Scheme shall continue to be in force at the discretion of the Committee, subject to a maximum period of 10 years, commencing on the date on which the Scheme is adopted by Shareholders at a general meeting. Subject to compliance with any applicable laws and regulations in Singapore, the Scheme may continue beyond the above stipulated period with the approval of Shareholders by ordinary resolution at a general meeting and any relevant authorities which may then be required.

16.2 The Scheme may be terminated at any time by and at the discretion of the Committee or by ordinary resolution of the Shareholders at a general meeting subject to all relevant approvals which may be required and if the Scheme is so terminated, no further Options shall be offered by the Company hereunder.

16.3 The termination, discontinuance or expiry of the Scheme shall be without prejudice to the rights accrued to Options which have been granted and accepted as provided in Rule 6, whether such Options have been exercised (fully or partially) or not.

17. TAXES

All taxes (including income tax) arising from the exercise of any Option granted to any Participant under the Scheme shall be borne by that Participant.

18. COSTS AND EXPENSES

18.1 Each Participant shall be responsible for all fees of CDP (if any) relating to or in connection with the issue and allotment or transfer of any Shares pursuant to the exercise of any Option in CDP's name, the deposit of share certificate(s) with CDP, the Participant's securities account with CDP, or the Participant's securities sub-account with a CDP Depository Agent or CPF investment account with a CPF agent bank and all taxes referred to in Rule 17 which shall be payable by the relevant Participant.

18.2 Save for the taxes referred to in Rule 17 and such other costs and expenses expressly provided in the Scheme to be payable by the Participants, all fees, costs and expenses incurred by the Company in relation to the Scheme including but not limited to the fees, costs and expenses relating to the allotment, issue and/or delivery of the Shares pursuant to the exercise of any Option shall be borne by the Company.

APPENDIX A – RULES OF THE SITRA HOLDINGS EMPLOYEE SHARE OPTION SCHEME

19. DISCLAIMER OF LIABILITY

Notwithstanding any provisions herein contained, the Board, the Committee and the Company shall not under any circumstances be held liable for any costs, losses, expenses and damages (including any interest arising thereof), whatsoever and howsoever arising in respect of any matter under or in connection with the Scheme including but not limited to the Company's delay or failure in allotting and issuing the Shares or procuring the transfer of the Shares or in applying for or procuring the listing of and quotation for the Shares allotted pursuant to the exercise of any Option on the SGX-ST or, if applicable, any other stock exchanges on which the Shares are quoted or listed.

20. DISPUTES

Any disputes or differences of any nature arising hereunder shall be referred to the Committee and its decision shall be final and binding in all respects.

21. CONDITION OF OPTION

Every Option shall be subject to the condition that no Share would be issued or transferred pursuant to the exercise of an Option if such issue or transfer would be contrary to any law or enactment, or any rules or regulations of any legislative or non-legislative governing body for the time being in force in Singapore or any other relevant country having jurisdiction in relation to the issue of Shares hereto.

22. ABSTENTION FROM VOTING

Shareholders who are eligible to participate in the Scheme must abstain from voting on any resolution relating to the Scheme.

23. GOVERNING LAW

The Scheme shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Participants, by accepting the offer of the grant of Options in accordance with the Scheme, and the Company irrevocably submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

23. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT, CHAPTER 53B

No person other than the Company or a Participant shall have any right to enforce any provision of the Scheme or any Option by the virtue of the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore.

APPENDIX A – RULES OF THE SITRA HOLDINGS EMPLOYEE SHARE OPTION SCHEME

SCHEDULE A

SITRA HOLDINGS EMPLOYEE SHARE OPTION SCHEME LETTER OF OFFER

Serial No: _____

Date:

To: [Name]
[Designation]
[Address]

Private and Confidential

Dear Sir/Madam,

1. We have the pleasure of informing you that, pursuant to the Sitra Holdings Employee Share Option Scheme (the "Scheme"), you have been nominated to participate in the Scheme by the Committee appointed by the Board of Directors of Sitra Holdings (International) Limited (the "Company") to administer the Scheme.
2. Accordingly, in consideration of the payment of a sum of S\$1.00 by you, an offer is hereby made to grant you an option (the "Option"), to subscribe for and be allotted _____ ordinary shares in the capital of the Company (the "Shares") at the price of S\$ _____ for each Share.
3. The Option is personal to you and shall not be transferred, charged, pledged, assigned or otherwise disposed of by you, in whole or in part, except with the prior approval of the Committee.
4. The Option shall be subject to the terms of the Scheme, a copy of which is available for inspection at the business address of the Company.
5. If you wish to accept the offer of the Option on the terms of this letter, please sign and return the enclosed Acceptance Form with a sum of S\$1.00 not later than 5.00 p.m. on _____ (a.m./p.m), failing which this offer will lapse and shall thereafter be null and void.

Terms as defined in the Scheme shall have the same meaning when used in this letter.

Yours faithfully,

For and on behalf of
Sitra Holdings (International) Limited

Name:
Designation:

APPENDIX A – RULES OF THE SITRA HOLDINGS EMPLOYEE SHARE OPTION SCHEME

SCHEDULE B

SITRA HOLDINGS EMPLOYEE OPTION SCHEME ACCEPTANCE FORM

Serial No:

Date:

To: The Committee
Sitra Holdings Employee Share Option Scheme
15 Hillview Terrace
Singapore 669226

Closing Date for Acceptance of Offer :	
Number of Shares Offered :	
Exercise Price for each Share :	S\$
Total Amount Payable for the Shares (exclusive of the relevant CPF Charges) :	S\$

I have read your Letter of Offer dated _____ and agree to be bound by the terms of the Letter of Offer and the Rules of the Scheme referred to therein. Terms defined in your Letter of Offer shall have the same meanings when used in this Acceptance Form.

I hereby accept the Option to subscribe for _____ Shares at a price of S\$ _____ for each Share. I enclose cash for S\$1.00 as consideration for the grant of the Option/I authorise my employer to deduct the sum of S\$1.00 from my salary in payment of the consideration for the grant of the Option.

I understand that I am not obliged to exercise the Option.

I confirm that my acceptance of the Option will not result in the contravention of any applicable law or regulation in relation to the ownership of shares in the Company or options to subscribe for such shares.

I acknowledge and confirm that I shall be responsible for all the fees of CDP (if any) relating to or in connection with the allotment and issue of any Shares in CDP's name, to the credit of my securities account with CDP or my securities sub-account with a Depository Agent (as the case may be) (collectively, the "CDP Charges").

I agree to keep all information pertaining to the grant of the Option to me confidential. I further acknowledge that you have not made any representation to induce me to accept the offer and that the terms of the Letter of Offer and this Acceptance Form constitute the entire agreement between us relating to the offer.

Please print in block letters

Name in full :	
Designation :	
Address :	
Nationality :	
*NRIC/Passport No. :	
Signature :	
Date :	

Note:- * Delete accordingly

APPENDIX A – RULES OF THE SITRA HOLDINGS EMPLOYEE SHARE OPTION SCHEME

SCHEDULE C

SITRA HOLDINGS EMPLOYEE SHARE OPTION SCHEME FORM OF EXERCISE OF OPTION

Serial No:

Date:

To: The Committee
Sitra Holdings Employee Share Option Scheme
15 Hillview Terrace
Singapore 669226

Total number of ordinary shares in the capital of the Company (the "Shares") offered at S\$ _____ for each Share (the "Exercise Price") under the Scheme on _____ (Offer Date) :	
Number of Shares previously allotted and issued/transferred thereunder :	
Outstanding balance of Shares to be allotted and issued/transferred thereunder :	
Number of Shares now to be subscribed :	

1. Pursuant to your Letter of Offer dated _____ and my acceptance thereof, I hereby exercise the Option to subscribe for _____ Shares in Sitra Holdings (International) Limited (the "Company") at the price of S\$ _____ for each Share.
2. I enclose a *cheque/cashier's order/banker's draft/postal order no. _____ for S\$ _____ by way of subscription for the total number of the said Shares.
3. I agree to subscribe for the said Shares subject to the terms of the Letter of Offer, the Sitra Holdings Employee Share Option Scheme and the Memorandum and Articles of Association of the Company.
4. I declare that I am subscribing for the said Shares for myself and not as a nominee for any other person.
5. I request the Company to allot and issue the number of Shares specified in paragraph 1 above in the name of The Central Depository (Pte) Limited ("CDP") to the credit of my *Securities Account with CDP/Sub-Account with the Depository Agent/CPF investment account with my Agent Bank or in the name of my nominee as specified below and I hereby agree to bear such fees or other charges as may be imposed:-

APPENDIX A – RULES OF THE SITRA HOLDINGS EMPLOYEE SHARE OPTION SCHEME

Please print in block letters

Name in full :	
Designation :	
Address :	
Nationality :	
*NRIC/Passport No. :	
*Direct Securities	
Account No. :	
OR	
*Sub-Account No. :	
Name of Depository Agent :	
OR	
*CPF Investment	
Account No. :	
Name of Agent Bank :	
Signature :	
Date :	

Note:- * Delete accordingly

APPENDIX B – RULES OF THE SITRA HOLDINGS PERFORMANCE SHARE PLAN

1. NAME OF THE PLAN

The Sitra Holdings Performance Share Plan shall mean the share performance plan herein, as modified or altered from time to time and shall be referred to as the Plan.

2. DEFINITIONS

2.1 Unless the context otherwise requires, the following words and expressions shall have the following meanings:

“Articles”	The Articles of Association of the Company, as amended, supplemented or modified from time to time
“Associate”	(a) in relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means: (i) his immediate family; (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more (b) in relation to a Substantial Shareholder or Controlling Shareholder (being a company) means any company which is its subsidiary or holding company or is a subsidiary of any such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
“Auditors”	The auditors of the Company for the time being
“Award”	A contingent award of Shares granted under the Plan
“Board”	The board of Directors from time to time
“Catalist”	The sponsor-supervised listing platform of the SGX-ST
“Catalist Rules”	Section B of the listing manual of the SGX-ST, as may be amended, modified or supplemented from time to time
“CDP”	The Central Depository (Pte) Limited
“Committee”	The Remuneration Committee of the Company, or such other committee comprising Directors and such other persons (if any) duly authorised and appointed by the Board to administer the Plan from time to time
“Company”	Sitra Holdings (International) Limited
“Companies Act”	The Companies Act, Chapter 50 of Singapore, as amended or modified from time to time
“Control”	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of the Company

APPENDIX B – RULES OF THE SITRA HOLDINGS PERFORMANCE SHARE PLAN

“Controlling Shareholder”	A person who:- (a) holds directly or indirectly 15% or more of all voting shares in the Company (unless the SGX-ST determines that such a person is not a Controlling Shareholder); or (b) in fact exercises Control over the Company
“CPF”	Central Provident Fund
“Director”	A director of the Company from time to time
“Financial Year”	Financial year of the Company ended or ending 31 December (as the case may be)
“Group”	The Company and its subsidiaries
“Group Employee”	Any confirmed employee of the Group (including any Group Executive Director) selected by the Committee to participate in the Scheme and/or the Plan in accordance with the rules thereof
“Group Executive Director”	A director of the Company and/or its subsidiaries, as the case may be, who is a Group Employee and performs an executive function
“Independent Shareholders”	Shareholders other than Shareholders who are Participants and Shareholders who are Associates of the Participants
“Market Day”	A day on which SGX-ST is open for securities trading
“Memorandum”	The Memorandum of Association of the Company
“Non-Executive Director”	A Director who is not a Group Employee and who does not perform an executive function in the Group, including an independent Director
“Offer Date”	The date on which an Award is made
“Option”	The right to subscribe for Shares granted pursuant to the rules of the Scheme
“Participant”	A person who is selected by the Committee to participate in the Plan in accordance with the rules thereof
“Performance Period”	The performance period during which the Performance Target shall be satisfied, if any
“Performance Target”	The performance target prescribed by the Committee to be fulfilled by a Participant for any particular Performance Period under the Plan, if any
“Plan”	The proposed Sitra Holdings Performance Share Plan, as modified or altered from time to time
“Record Date”	The date as at the close of business on which Shareholders of the Company must be registered in order to participate in any dividends, rights, allotments or other distributions (as the case may be)
“Rules”	The rules of the Plan, as the same may be amended from time to time

APPENDIX B – RULES OF THE SITRA HOLDINGS PERFORMANCE SHARE PLAN

“Scheme”	The proposed Sitra Holdings Employee Share Option Scheme to be adopted by the Company, as modified or altered from time to time
“SGX-ST”	Singapore Exchange Securities Trading Limited
“Share(s)”	Ordinary share(s) in the share capital of the Company
“Shareholders”	The registered holders of Shares in the register of members of the Company, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context so admits, mean the Depositors whose securities accounts are credited with such Shares
“Substantial Shareholder”	A person (including a corporation) who holds, directly or indirectly, 5% or more of the total issued share capital of the Company
“Vesting Period”	The period during which an Award may vest, if any
“Vesting Schedule”	In relation to an Award, a schedule in such form as the Committee shall approve, setting out the extent to which Shares which are the subject of that Award shall be released on the Performance Target(s) being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the Performance Period
“%” or “per cent”	Per centum or percentage

- 2.2 The terms **“Depositor”**, **“Depository Register”** and **“Depository Agent”** shall have the meanings ascribed to them respectively by Section 130A of the Companies Act.
- 2.3 Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter gender and vice versa. References to persons shall include corporations.
- 2.4 Any reference in the Plan to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or any statutory modification thereof and used in the Plan shall, where applicable, have the same meaning assigned to it under the Companies Act or any statutory modification thereof, as the case may be.
- 2.5 Any reference in the Plan to a time of day shall be a reference to Singapore time. The headings in the Plan are inserted for convenience only and shall be ignored in construing the Plan.

3. OBJECTIVES

The objectives of the Plan are as follows:

- (a) to recognise and reward past contributions and services;
- (b) to motivate Participants to continue performing and out-perform their standards and efficiency and to maintain a high level of contribution to the Group;
- (c) to retain key Group Employees whose contributions are important to the long-term growth and success of the Group;
- (d) to attract potential employees with relevant skills and talents necessary to enhance the Group's business; and
- (e) to align the interests of the Participants with the interests of Shareholders.

APPENDIX B – RULES OF THE SITRA HOLDINGS PERFORMANCE SHARE PLAN

4. ELIGIBILITY OF PARTICIPANTS

4.1 Subject to the absolute discretion of the Committee, the following persons shall be eligible to participate in the Plan:

- (a) Group Employees;
- (b) Group Executive Directors; and
- (c) Non-Executive Directors who, in the opinion of the Committee, have contributed or will contribute to the success of the Group,

provided that, as of the Offer Date, such persons have attained the age of 21 years, are not undischarged bankrupts and have not entered into any compositions with their respective creditors.

4.2 Subject to the absolute discretion of the Committee, Controlling Shareholders and their Associates who meet the criteria as set out in Rule 4.1 above are eligible to participate in the Plan, provided that the (a) participation of each Controlling Shareholder or his Associate prior to the first grant of an Award to him is specifically approved by Independent Shareholders in general meeting by a separate resolution, and (b) each grant of an Award, including the actual number and terms of the Award to be granted to each Controlling Shareholder or his Associate may only be effected with the specific prior approval of Independent Shareholders in general meeting by a separate resolution. The Company will at such time provide the rationale and justification for any proposal to grant any Award to a Controlling Shareholder or his Associate.

4.3 There shall be no restriction on the eligibility of any Participant to participate in any other share option or share incentive scheme implemented by the Company or any other company within the Group.

4.4 Subject to the Companies Act and any requirement of the SGX-ST or any other stock exchange on which the Shares may be listed or quoted from time to time (if applicable), the terms of eligibility for participation in the Plan may be amended from time to time at the absolute discretion of the Committee.

5. LIMITATIONS UNDER THE PLAN

5.1 The aggregate number of Shares for which an Award may be granted on any date under the Plan, when added to the number of Shares issued and/or issuable or transferred/transferable in respect of:

- (a) all Awards granted under the Plan;
- (b) all Options granted under the Scheme; and
- (c) all Shares, options or awards granted under any other share option or share scheme of the Company then in force,

shall not exceed 15% of the total issued Shares of the Company (excluding treasury shares) on the day preceding that date.

5.2 The following additional limits must not be exceeded:-

- (a) The aggregate number of Shares over which Awards may be granted under the Plan to Controlling Shareholders and their Associates must not exceed 25% of the Shares available under the Plan; and
- (b) The number of Shares over which an Award may be granted under the Plan to each Controlling Shareholder or his Associate must not exceed 10% of the Shares available under the Plan.

APPENDIX B – RULES OF THE SITRA HOLDINGS PERFORMANCE SHARE PLAN

- 5.3 Shares which are the subject of Awards which have lapsed for any reason whatsoever may be the subject of further Awards granted by the Committee under the Plan.

6. GRANT OF AWARDS

- 6.1 Subject to Rule 4 and Rule 5, the Committee may, in its absolute discretion, grant Awards at any time during the period when the Plan is in force, provided that no grant of Awards shall be made during the period commencing two weeks before the announcement of the Company's financial statements for each of the first three quarters of its Financial Year and one month before the announcement of the Company's full year financial statements (if required to announce quarterly financial statements), or one month before the announcement of the Company's half year and full year financial statements (if not required to announce quarterly financial statements) and in the event that an announcement on any matter of an exceptional nature involving unpublished price sensitive information is imminent, Awards may only be vested, and hence any Shares comprised in such Awards may only be delivered, on or after the second Market Day from the date on which the aforesaid announcement is released.
- 6.2 Subject to Rule 4 and Rule 5, the number of Shares which are the subject of each Award to be granted to a Participant under the Plan shall be determined at the absolute discretion of the Committee, which shall take into consideration, where applicable, factors such as the Participant's rank, scope of responsibilities, past performance, length of service, contribution to the success and development of the Group, potential for future development of the Participant and the prevailing market and economic conditions. The Committee may, in its absolute discretion, elect to grant Awards to selected Participants as a form of payment or part payment of their bonuses.
- 6.3 The Committee shall, in its absolute discretion, determine in relation to an Award:
- (a) the Group Employee;
 - (b) the Offer Date;
 - (c) the number of Shares which are the subject of the Award;
 - (d) the Performance Target for the Participant (if any);
 - (e) the Performance Period for the Participant (if any);
 - (f) the Vesting Schedule (if any); and
 - (g) any other condition which the Committee may decide in relation to that Award.

Upon its decision to grant the Award, the Committee shall as soon as practicable send to the Participant an Award letter confirming such Award and specifying the above.

- 6.4 The Committee may amend or waive the Performance Period, the Performance Target(s) and/or the Vesting Schedule (if any) in respect of any Award:
- (a) in the event of a take-over offer being made for the Shares or if under the Companies Act, the court sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies or in the event of a proposal to liquidate or sell all or substantially all of the assets of the Company; or
 - (b) if anything happens which causes the Committee to conclude that:
 - (i) a changed Performance Target(s) and/or Vesting Schedule would be a fairer measure of performance, and would be no less difficult to satisfy; or
 - (ii) Performance Target(s) and/or Vesting Schedule should be changed or waived,

APPENDIX B – RULES OF THE SITRA HOLDINGS PERFORMANCE SHARE PLAN

and shall notify the Participants of such change or waiver. Any such modification, alteration or waiver is not a modification of the rules of the Plan for the purposes of Rule 13.

- 6.5 An Award is personal to the Participant to whom it is given and shall not, prior to the allotment and issue or transfer to the Participant of the Shares comprised in the Award, be transferred (other than to a Participant's personal representative on the death of the Participant), charged, assigned, pledged or otherwise disposed of, unless with the prior approval of the Committee. If a Participant shall do, suffer or permit any such act or thing as a result of which he would or might be deprived of any rights under an Award without the prior approval of the Committee, that Award shall immediately lapse.
- 6.6 The Company will make an immediate announcement upon any grant of Awards and including therein such information as required under Rule 704(32) of the Catalist Rules.
- 6.7 Participants are not required to pay for the grant of Awards. Award(s) represent the right of a Participant to whom the Award is granted to receive fully paid Shares free of charge, upon him achieving the Performance Target, if any, or upon the fulfilment of the conditions specified for the vesting of, and release of the Shares comprised in the Awards.

7. VESTING OF AWARDS

- 7.1 Subject as provided in this Rule 7 and Rule 9, Awards shall vest and the Committee shall release to the Participant Shares comprised in the Award upon the fulfilment of the conditions specified for the vesting of, and release of the Shares comprised in the Award.
- 7.2 Awards which are subject to the Participant achieving specified Performance Target may only be vested, and consequently any Shares comprised in such Awards shall only be delivered, upon the Committee being satisfied at its absolute discretion, that the Performance Target has been satisfied and the extent to which they have been satisfied (whether fully or partially). In cases of partial satisfaction, the Committee may determine the extent to which an Award may vest and the number of Shares comprised in that Award to be released. If the Committee determines in its sole discretion that the Performance Target has not been satisfied in full, and that such Award should accordingly not vest in a Participant, in whole or in part, to the extent that such Award or part thereof has not vested, it shall lapse and be of no effect.
- 7.3 An Award shall, to the extent not yet released, immediately lapse without any claim whatsoever against the Company and/or the Group, in the event of:
 - (a) the decision of the Committee, acting in good faith and on fair and reasonable grounds, to revoke or annul such Award;
 - (b) the cessation of employment of a Participant with the Group for any reason whatsoever, subject to Rule 7.4 and Rule 7.5;
 - (c) the bankruptcy of a Participant or the happening of any other event which results in him being deprived of the legal or beneficial ownership of an Award; or
 - (d) the misconduct of a Participant as determined by the Committee at its discretion.
- 7.4 For the purpose of Rule 7.3(b), the Participant shall be deemed to have ceased employment as of the date the notice of termination of employment is tendered by or is given to him, unless such notice is withdrawn prior to its effective date. Further, the transfer of employment of a Participant between the Group shall not be regarded as his employment having ceased by reason only of such transfer.

APPENDIX B – RULES OF THE SITRA HOLDINGS PERFORMANCE SHARE PLAN

7.5 In any of the following events, namely:

- (a) where the Participant ceases to be in the employment of the Group by reason of:
 - (i) ill health, injury or disability (in each case, evidenced to the satisfaction of the Committee);
 - (ii) redundancy;
 - (iii) retirement at or after the legal retirement age;
 - (iv) retirement before the legal retirement age with the consent of the Committee; or
 - (v) the subsidiary by which he is employed ceasing to be a company within the Group, or the undertaking or part of the undertaking of such subsidiary being transferred otherwise than to another company within the Group; or
 - (vi) the termination of his employment by the Company or other relevant company in the Group for reason other than due to the Participant's act of gross or wilful misconduct or the Participant's material breach of his service or employment contract, confidentiality obligation, policies or code of business conduct or other written policies practices or procedures of the Group; or
- (b) in any other event (including any other reason for the cessation of employment) approved in writing by the Committee,

then the Committee may, acting in good faith and on a fair and reasonable basis preserve all or any part of any Award and decide as soon as reasonably practicable following such event either to vest some or all of the Shares which are the subject of any Award or to preserve all or part of any Award until the end of the Performance Period and subject to the provisions of the Plan. In exercising its discretion, the Committee will have regard to all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant and the extent to which the conditions specified for the vesting of, and release of the Shares comprised in the Award have been satisfied.

7.6 For the avoidance of doubt, the Shares comprised in an Award shall nevertheless be released to a Participant as long as he has fulfilled the conditions for the vesting of, and release of the Shares comprised in the Award.

7.7 If a Participant has fulfilled the conditions specified for the vesting of, and release of the Shares comprised in an Award but dies before the Shares under the Award are released, the Shares under the Award shall in such circumstances be given to the personal representatives of the Participant.

8. RELEASE OF AWARDS

8.1 Subject to such consents or other required action of any competent authority under any regulations or enactments for the time being in force as may be necessary (including any approvals required from the SGX-ST) and subject to compliance with the Rules of the Plan and the Memorandum and Articles of the Company, the Company shall as soon as practicable but in any event within one month (or such other period as may be permitted by the Catalist Rules of the SGX-ST) after the vesting of an Award in accordance with Rule 7, allot and issue the relevant Shares comprised in the Award and despatch to CDP the relevant share certificates by ordinary post or such other mode as the Committee may deem fit. Any proposed issue of new Shares will be subject to there being in force at the relevant time the requisite Shareholders' approval under the Companies Act for the issue of Shares. Any allotment of new Shares pursuant to an Award will take into account the rounding of odd lots.

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- 8.2 Where new Shares are to be allotted upon the vesting of any Award, the Company shall, as soon as practicable after such allotment, apply to the SGX-ST for permission to deal in and for quotation of such Shares.
- 8.3 Shares which are the subject of an Award shall be issued in the name of CDP to the credit of the securities account of that Participant maintained with CDP, the securities sub-account maintained with a Depository Agent or the CPF investment account maintained with a CPF agent bank.
- 8.4 Shares issued and allotted upon the vesting of an Award shall be subject to all the provisions of the Memorandum and Articles of the Company (including all provisions thereof relating to the voting, dividend, transfer and other rights attached to such Shares, including those rights which arise from a liquidation of the Company), and shall rank in full for all entitlements, excluding dividends or other distributions declared or recommended in respect of the then existing Shares, the Record Date for which falls before the relevant vesting date of the Award, and shall in all other respects rank *pari passu* with other existing Shares then in issue.
- 8.5 Except as set out in Rule 8.1 and subject to Rule 10, an Award does not confer on a Participant any right to participate in any new issue of Shares.
- 8.6 The Company shall keep available sufficient unissued Shares to satisfy the delivery of the Shares pursuant to vesting of the Awards. If the Company holds any treasury shares, the Company may instead of the issue of new Shares, deliver Shares to Participants upon vesting of their Awards by way of the transfer of treasury shares to the Participants.

9. TAKE-OVER AND WINDING UP OF THE COMPANY

- 9.1 Notwithstanding Rule 7 but subject to Rule 9.5, in the event of a take-over being made for the Shares, a Participant shall (notwithstanding that the Vesting Period for the Award has not expired) be entitled to the Shares under the Awards if he has met the conditions specified for the vesting of, and release of Shares comprised in the Award which falls within the period commencing on the date on which such offer for a take-over of the Company is made or, if such offer is conditional, the date on which such offer becomes or is declared unconditional, as the case may be, and ending on the earlier of:
- (a) the expiry of six months thereafter, unless prior to the expiry of such six-month period, at the recommendation of the offeror and with the approvals of the Committee and (if so required) the SGX-ST and the Securities Industry Council, such expiry date is extended to a later date being a date falling not later than the expiry of the Vesting Period during which the conditions for the vesting of, and release of the Shares comprised in the Award are to be fulfilled; or
 - (b) the date of expiry of the Vesting Period during which the conditions for the vesting of, and release of the Shares comprised in the Award are to be fulfilled.

Provided that if during such period, the offeror becomes entitled or bound to exercise rights of compulsory acquisition under any relevant regulatory provisions or legislation and, being entitled to do so, gives notice to the Participants that it intends to exercise such rights on a specified date, the Participant shall be obliged to fulfil the conditions for the vesting of, and release of the Shares comprised in the Award before the expiry of such specified date or the expiry date of the Vesting Period relating thereto, whichever is earlier, before an Award can be vested.

For the avoidance of doubt, the vesting of such Awards will not be affected by the take-over offer and the provisions of this Rule 9.1 shall not come into operation in the event that a take-over offer which is conditional does not or is not declared unconditional.

- 9.2 If under any applicable laws, the court sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies, each Participant who has fulfilled the conditions specified for the vesting of, and release of Shares comprised in the Award shall be

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entitled, notwithstanding the provisions under this Rule 9 but subject to Rule 9.5, to any Shares under the Awards so determined by the Committee to be vested and released to him during the period commencing on the date upon which the compromise or arrangement is sanctioned by the court and ending either on the expiry of 60 days thereafter or the date upon which the compromise or arrangement becomes effective, whichever is later. If under any relevant regulatory provisions or legislation, the relevant authority issues a notice of amalgamation, for the purposes of, or in connection with the amalgamation of the Company with another company or companies, each Participant who has fulfilled the conditions for the vesting of, and release of the Shares comprised in his Award shall be entitled, notwithstanding Rule 9 and the non-expiry of the Vesting Period for the Award but subject to Rule 9.5, to any Awards so determined by the Committee to be vested in him during the period commencing on the date upon which the notice of amalgamation is issued by the relevant authority and ending either on the expiry of sixty (60) days thereafter or the date upon which the amalgamation becomes effective, whichever is later.

- 9.3 If an order is made for the winding-up of the Company on the basis of its insolvency, all Awards, notwithstanding that Shares may have been vested in the Participants but not released, shall be deemed or become null and void.
- 9.4 In the event of a members' voluntary winding-up (other than for amalgamation or reconstruction), the Shares under the Awards shall be released to the Participant for so long as, in the absolute determination by the Committee, the Participant has met the conditions specified for the vesting of, and release of Shares comprised in the Award two business days prior to the proposed general meeting of the Company.
- 9.5 If in connection with the making of a general offer referred to in Rule 9.1 or the scheme referred to in Rule 9.2 or the winding-up referred to in Rule 9.4, arrangements are made (which are confirmed in writing by the Auditors, acting only as experts and not as arbitrators, to be fair and reasonable) for the compensation of Participants, whether by the payment of cash or by any other form of benefit, no release of Shares under the Award shall be made in such circumstances.
- 9.6 Notwithstanding anything in these Rules, the Committee may waive the full compliance of the conditions for the vesting of, and release of the Shares comprised in the Award on the part of the Participant upon the occurrence of any of the events provided in this Rule 9. As soon as reasonably practicable following any such event, the Committee may, acting in good faith and on fair and reasonable grounds, decide to vest some or all of the Shares which are the subject of any Award. In exercising its discretion, the Committee will have regard to all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant and the extent to which the conditions specified for the vesting of, and release of the Shares comprised in the Award, have been satisfied.

10. ADJUSTMENT EVENTS

- 10.1 If a variation in the issued share capital of the Company (whether by way of a capitalisation of profits, reserves, rights issue, reduction (including any reduction arising by reason of the Company purchasing or acquiring its issued Shares), subdivision, consolidation or distribution, or issues for cash or for shares or otherwise howsoever) shall take place, then:

- (a) the class and/or number of Shares which are the subject of an Award to the extent not yet vested; and/or
- (b) the class and/or number of Shares over which future Awards may be granted under the Plan,

may, at the option of the Committee, be adjusted in such manner as the Committee may determine to be appropriate including retrospective adjustments where such variation occurs after the vesting date of an Award but the Record Date relating to such variation precedes such date of vesting and, except in relation to a capitalisation issue, upon the written confirmation of the Auditors (acting as experts and not as arbitrators), that in their opinion, such adjustment (or absence of adjustment) is fair and reasonable.

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10.2 Unless the Committee considers an adjustment to be appropriate, the following events shall not normally be regarded as a circumstance requiring adjustment:

- (a) the issue of securities as consideration for an acquisition or a private placement of securities;
- (b) the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the SGX-ST during the period when a share purchase mandate granted by Shareholders (including any renewal of such mandate) is in force;
- (c) an issue of Shares or other securities convertible into or with rights to acquire or subscribe for Shares to its employees including Group Executive Directors and Group Employees pursuant to a purchase or an option scheme approved by Shareholders in general meeting, including the Plan, the Scheme or any other share-based incentive schemes implemented by the Company;
- (d) an issue of Shares or securities convertible into, or with rights to acquire or subscribe for Shares, in any such case in consideration or part consideration for the acquisition of any other securities, assets or business; and
- (e) any issue of Shares arising from the exercise of any warrants or the conversion of any convertible securities issued by the Company.

10.3 Notwithstanding the provisions of Rule 10.1 above:

- (a) no such adjustment shall be made:
 - (i) if as a result, the Participant receives a benefit that a Shareholder does not receive;
 - (ii) if as a result, such adjustment will result in the number of Shares comprised in an Award, together with new Shares to be issued or issuable under the Plan and the Scheme, to exceed 15% of the total number of issued Shares of the Company (excluding treasury shares) for the time being; and
 - (iii) unless the Committee after considering all relevant circumstances considers it equitable to do so; and
- (b) any determination by the Committee as to whether to make any adjustment and if so, the manner in which such adjustment should be made, must (except in relation to a capitalization issue) be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.

10.4 The restriction on the number of Shares to be offered to any Grantee under Rule 5 of the Plan above, shall not apply to the number of additional Shares or Awards over additional Shares issued by virtue of any adjustment to the number of Shares and/or Awards pursuant to this Rule 10.

10.5 Upon any adjustment required to be made pursuant to this Rule 10, the Company shall notify the Participant (or his duly appointed personal representatives where applicable) in writing and deliver to him (or his duly appointed personal representatives where applicable) a statement setting forth the class and/or number of Shares thereafter to be issued pursuant to the grant of an Award. Any adjustment shall take effect upon such written notification being given.

11. ADMINISTRATION OF THE PLAN

11.1 The Plan shall be administered by the Committee duly authorised and appointed by the Board, in its absolute discretion with such powers and duties as are conferred on it by the Board, provided that no member of the Committee shall participate in any deliberation or decision in respect of Awards granted or to be granted to him or his Associate.

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- 11.2 All determinations or actions of the Committee with respect to the interpretation and/or implementation of the Plan shall be decided by the affirmative vote of the majority of the members of the Committee who are not disqualified from participating by virtue of Rule 11.1 or by way of a written instrument signed by the majority of the members of the Committee who are not disqualified from participating by virtue of Rule 11.1. In the event of a tie, the chairman of the Committee shall have a second or casting vote.
- 11.3 The Committee shall have the power, from time to time, to make and vary such rules (not being inconsistent with the Plan) for the implementation and administration of the Plan to give effect to the provisions of the Plan and/or to enhance the benefit of the Awards to the Participants, as they may, in their absolute discretion, think fit including, but not limited to:
- (a) imposing restrictions on the number of Awards that may be vested within each Financial Year;
 - (b) amending Performance Target(s) if by so doing, it would be a fairer measure of performance for a Participant or for the Plan as a whole.
- Any matter pertaining or pursuant to the Plan and any dispute and uncertainty as to the interpretation of the Plan, any rule, regulation or procedure thereunder or any rights under the Plan shall be determined by the Committee.
- 11.4 Neither the Plan nor the grant of Awards under the Plan shall impose on the Company or the Committee or any of its members any liability whatsoever in connection with:
- (a) the lapsing or early expiry of any Awards pursuant to any provision of the Plan;
 - (b) the failure or refusal by the Committee to exercise, or the exercise by the Committee of any discretion under the Plan; and/or
 - (c) any decision or determination of the Committee made pursuant to any provision of the Plan.
- 11.5 Any decision of the Committee made pursuant to any provision of the Plan (other than a matter to be certified by the Auditors) shall be final, binding and conclusive, including but not limited to any decisions pertaining to the number of Shares to be vested, or to disputes as to the interpretation of the Plan or any rule, regulation, procedure thereunder or as to any rights under the Plan. The Committee shall not be required to furnish any reason for any decision or determination made by it.

12. NOTICES AND DISCLOSURE IN ANNUAL REPORT

- 12.1 Any notice required to be given by a Participant to the Company shall be sent or made to the registered office of the Company or such other address or facsimile number, and marked for the attention of the Committee, as may be notified by the Company to him in writing.
- 12.2 Any notices or documents required to be given to a Participant or any correspondence to be made between the Company and the Participant shall be given or made by the Committee (or such person(s) as it may from time to time direct) on behalf of the Company and shall be delivered to him by hand or sent to him at his home address, electronic mail address or facsimile number according to the records of the Company or at the last known address, electronic mail address or facsimile number of the Participant or the address and place of business at which he performs the whole or substantially the whole of the duties of his office or employment and if sent by post, shall be deemed to have been given on the day following the date of posting.
- 12.3 Any notice or other communication from a Participant to the Company shall be irrevocable, and shall not be effective until received by the Company. Any other notice or communication from the Company to a Participant shall be deemed to be received by that Participant, when left at the address specified in Rule 12.2 or, if sent by post, on the day following the date of posting or, if sent by electronic mail or facsimile transmission, on the day of despatch.

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12.4 The following disclosures (as applicable) will be made by the Company in its annual report for so long as the Plan continues in operation:

- (a) the names of the members of the Committee administering the Plan;
- (b) the information required in the table below for the following Participants of the Plan:
 - (i) Directors of the Company;
 - (ii) Controlling Shareholders and their Associates; and
 - (ii) Participants (other than those in paragraph (b)(i) and (ii) above) who have received Shares pursuant to the vesting of Awards granted under the Plan which, represent five per cent. (5%) or more of the total number of Shares available under the Plan,

Name of Participant	Total number of Shares comprised in Awards granted during the Financial Year under review (including terms)	Aggregate number of Shares comprised in Awards granted since commencement of Plan to the end of the Financial Year under review	Aggregate number of Shares comprised in Awards released since commencement of Plan to the end of the Financial Year under review	Aggregate number of Shares comprised in Awards which have not been released as at the end of the Financial Year under review

- (c) any other information required to be so disclosed pursuant to the Catalist Rules and all other applicable laws and requirements

Provided that if any of the above requirements is not applicable, an appropriate negative statement should be included therein.

13. MODIFICATIONS AND ALTERATIONS OF THE PLAN

13.1 Subject to the Rules, any or all the provisions of the Plan may be modified and/or altered at any time and from time to time by resolution of the Committee, except that:

- (a) any modification or alteration which shall alter adversely the rights attached to any Awards granted prior to such modification or alteration and which in the opinion of the Committee, materially alter the rights attaching to any Award(s) granted prior to such modification or alteration may only be made with the consent in writing of such number of Participants who, if their Awards were released to them in full, would become entitled to not less than three-quarters in number of all the Shares which would be issued or delivered, as the case may be, upon the release of in full of all outstanding Awards;
- (b) any modification or alteration which would be to the advantage of Participants shall not be made except with the prior approval of the Shareholders in general meeting; and
- (c) no modification or alteration shall be made except in compliance with the Catalist Rules or the rules of such other stock exchange on which the Shares are quoted or listed and such other regulatory authorities as may be necessary.

For the purposes of Rule 13.1 (a), the opinion of the Committee as to whether any modification or alteration would adversely affect the rights attached to any Award shall be final, binding and conclusive.

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For the avoidance of doubt, nothing in this Rule 13.1 shall affect the right of the Committee under any other provision of the Plan to adjust any Award.

- 13.2 Notwithstanding Rule 13.1, the Committee may at any time by resolution (and without other formality, save for the prior approval of the SGX-ST) amend or alter the rules or provisions of the Plan in any way to the extent necessary in the opinion of the Committee, to cause the Plan to comply with any statutory provision or the provision or the regulations of any regulatory or other relevant authority or body (including the SGX-ST).
- 13.3 Written notice of any modification or alteration made in accordance with this Rule 13 shall be given to all Participants.

14. TERMS OF EMPLOYMENT UNAFFECTED

The Plan or any Award shall not form part of any contract of employment between the Company or any subsidiary (as the case may be) and any Participant and the rights and obligations of any individual under the terms of office or employment with such company within the Group shall not be affected by his participation in the Plan or any right which he may have to participate in it or any rights to compensation or damages in consequence of the termination of such office or employment for any reason whatsoever.

15. DURATION OF THE PLAN

- 15.1 The Plan shall continue to be in force at the discretion of the Committee, subject to a maximum period of ten years from the date the Plan is adopted by Shareholders at a general meeting. Subject to compliance with any applicable laws and regulations in Singapore, the Plan may continue beyond the above stipulated period with the approval of Shareholders by ordinary resolution at a general meeting and any relevant authorities which may then be required.
- 15.2 The Plan may be terminated at any time by and at the discretion of the Committee or by ordinary resolution of Shareholders at a in general meeting subject to all relevant approvals which may be required, and if the Plan is so terminated, no further Awards shall be offered by the Company hereunder.
- 15.3 The termination, discontinuance or expiry of the Plan shall not affect the validity of any Award(s) which have been made to Participants whether such Awards have been vested (fully or partially) or not.

16. TAXES

All taxes (including income tax) arising from the grant and/or release of any Awards to any Participant under the Plan shall be borne by that Participant.

17. COSTS AND EXPENSES

- 17.1 Each Participant shall be responsible for all fees of CDP (if any) relating to or in connection with the issue and allotment or transfer of any Shares pursuant to the release of any Awards in CDP's name, the deposit of share certificate(s) with CDP, the Participant's securities account with CDP, or the Participant's securities sub-account with a CDP Depository Agent or CPF investment account with a CPF agent bank and all taxes referred to in Rule 16 which shall be payable by the relevant Participant.
- 17.2 Save for the taxes referred to in Rule 16 and such other costs and expenses expressly provided in the Plan to be payable by the Participants, all fees, costs and expenses incurred by the Company in relation to the Plan including but not limited to the fees, costs and expenses relating to the allotment, issue and/or delivery of Shares pursuant to the Awards shall be borne by the Company.

APPENDIX B – RULES OF THE SITRA HOLDINGS PERFORMANCE SHARE PLAN

18. DISCLAIMER OF LIABILITY

Notwithstanding any provisions herein contained, the Board, the Committee and the Company shall not under any circumstances be held liable for any costs, losses, expenses and damages (including any interest arising thereof), whatsoever and howsoever arising in any matter under or in connection with the Plan, including but not limited to the Company's delay or failure in allotting and issuing the Shares or procuring the transfer of the Shares or in applying for or procuring the listing of and quotation for the Shares allotted pursuant to the vesting of any Award on the SGX-ST or, if applicable, any other stock exchanges on which the Shares are quoted or listed..

19. DISPUTES

Any disputes or differences of any nature arising hereunder shall be referred to the Committee and its decision shall be final and binding in all respects.

20. CONDITION OF AWARD

Every Award shall be subject to the condition that no Shares would be issued or transferred pursuant to the vesting of any Award if such issue or transfer would be contrary to any law or enactment, or any rules or regulations of any legislative or non-legislative governing body for the time being in force in Singapore or any other relevant country having jurisdiction in relation to the issue of Shares hereto.

21. ABSTENTION FROM VOTING

Shareholders who are eligible to participate in the Plan must abstain from voting on any resolution relating to the Plan.

22. GOVERNING LAW

The Plan shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Participants, by accepting Awards in accordance with the Plan, and the Company irrevocably submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

23. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT, CHAPTER 53B

No person other than the Company or a Participant shall have any right to enforce any provision of the Plan or any Award by the virtue of the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore.

NOTICE OF EXTRAORDINARY GENERAL MEETING

SITRA HOLDINGS (INTERNATIONAL) LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 197901237E)

Unless otherwise defined, all capitalised terms not defined herein shall bear the same meaning as ascribed to them in the circular dated 15 April 2015 of the Company to its Shareholders (including supplements and modifications thereto) (the “Circular”).

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“EGM”) of Sitra Holdings (International) Limited (the “Company”) will be held at 15 Hillview Terrace Singapore 669226 on 30 April 2015 at 10.00 a.m. (or immediately after the conclusion of the Annual General Meeting to be held on the same day prior to the EGM) for the purpose of considering and, if thought fit, passing with or without modification, the following resolutions:

AS ORDINARY RESOLUTIONS

RESOLUTION 1: THE PROPOSED ADOPTION OF THE SITRA HOLDINGS EMPLOYEE SHARE OPTION SCHEME

That the employee share option scheme to be known as the Sitra Holdings Employee Share Option Scheme (the “Scheme”), the rules of which have been set out in the Circular, be and is hereby approved and adopted substantially in the form set out in the rules of the Scheme, and the Committee and/or Directors of the Company be and are hereby authorised:–

- (a) to establish and administer the Scheme;
- (b) to modify and/or amend the Scheme from time to time provided that such modifications and/or amendments are effected in accordance with the provisions of the Scheme and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the Scheme; and
- (c) to offer and grant Option(s) in accordance with the rules of the Scheme and to, from time to time, allot and issue such number of new Shares (credited as fully paid) or deliver such number of treasury shares as may be required to be issued or delivered pursuant to the exercise of the Option(s) under the Scheme.

RESOLUTION 2: THE PROPOSED GRANT OF AUTHORITY TO OFFER AND GRANT OPTIONS AT A DISCOUNT UNDER THE SCHEME

That subject to and contingent upon the passing of Ordinary Resolution 1, the Directors of the Company be and are hereby authorised to offer and grant Option(s) in accordance with the rules of the Scheme with exercise prices set at a discount to the Market Price, provided that such discount does not exceed the relevant limits set by SGX-ST and the rules of the Scheme.

RESOLUTION 3: THE PROPOSED ADOPTION OF THE SITRA HOLDINGS PERFORMANCE SHARE PLAN

That the performance share plan to be known as the Sitra Holdings Performance Share Plan (the “Plan”), the rules of which have been set out in the Circular, be and is hereby approved and adopted substantially in the form set out in the rules of the Plan, and the Committee and/or Directors of the Company be and are hereby authorised:–

- (a) to establish and administer the Plan;
- (b) to modify and/or amend the Plan from time to time provided that such modifications and/or amendments are effected in accordance with the provisions of the Plan and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the Plan; and

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (c) to grant Award(s) in accordance with the rules of the Plan and to, from time to time, allot and issue such number of new Shares (credited as fully paid) or deliver such number of treasury shares as may be required to be issued or delivered pursuant to the vesting and release of Award(s) under the Plan.

RESOLUTION 4: THE PROPOSED PARTICIPATION OF THE RELEVANT DIRECTORS IN THE SCHEME

That subject to and contingent upon the passing of Ordinary Resolution 1 for the adoption of the Sitra Holdings Employee Share Option Scheme, for the purposes of section 169 of the Companies Act (Cap. 50), approval be and is hereby given for the participation of the Directors of the Company (other than those who are Controlling Shareholders or their Associates) in the Scheme in accordance with the Rules of the Scheme, from time to time.

RESOLUTION 5: THE PROPOSED PARTICIPATION OF THE RELEVANT DIRECTORS IN THE PLAN

That subject to and contingent upon the passing of Ordinary Resolution 3 for the adoption of the Sitra Holdings Performance Share Plan, for the purposes of section 169 of the Companies Act (Cap. 50), approval be and is hereby given for the participation of the Directors of the Company (other than those who are Controlling Shareholders or their Associates) in the Plan in accordance with the Rules of the Plan, from time to time.

RESOLUTION 6: THE PROPOSED PARTICIPATION BY MR CHEW AH BA GEORGE, A CONTROLLING SHAREHOLDER, IN THE SCHEME

That subject to and contingent upon the passing of Ordinary Resolution 1, the proposed participation by Mr Chew Ah Ba George, a Controlling Shareholder of the Company in the Scheme, be and is hereby approved.

RESOLUTION 7: THE PROPOSED PARTICIPATION BY MR CHEW CHIEW SIANG STEVEN, AN ASSOCIATE OF A CONTROLLING SHAREHOLDER, IN THE SCHEME

That subject to and contingent upon the passing of Ordinary Resolution 1, the proposed participation by Mr Chew Chiew Siang Steven, an Associate of a Controlling Shareholder of the Company in the Scheme, be and is hereby approved.

RESOLUTION 8: THE PROPOSED PARTICIPATION BY MADAM TERESA TAN, AN ASSOCIATE OF A CONTROLLING SHAREHOLDER, IN THE SCHEME

That subject to and contingent upon the passing of Ordinary Resolution 1, the proposed participation by Madam Teresa Tan, an Associate of a Controlling Shareholder of the Company in the Scheme, be and is hereby approved.

RESOLUTION 9: THE PROPOSED PARTICIPATION BY MR CHEW AH BA GEORGE, A CONTROLLING SHAREHOLDER, IN THE PLAN

That subject to and contingent upon the passing of Ordinary Resolution 3, the proposed participation by Mr Chew Ah Ba George, a Controlling Shareholder of the Company in the Plan, be and is hereby approved.

RESOLUTION 10: THE PROPOSED PARTICIPATION BY MR CHEW CHIEW SIANG STEVEN, AN ASSOCIATE OF A CONTROLLING SHAREHOLDER, IN THE PLAN

That subject to and contingent upon the passing of Ordinary Resolution 3, the proposed participation by Mr Chew Chiew Siang Steven, an Associate of a Controlling Shareholder of the Company in the Plan, be and is hereby approved.

NOTICE OF EXTRAORDINARY GENERAL MEETING

RESOLUTION 11: THE PROPOSED PARTICIPATION BY MADAM TERESA TAN, AN ASSOCIATE OF A CONTROLLING SHAREHOLDER, IN THE PLAN

That subject to and contingent upon the passing of Ordinary Resolution 3, the proposed participation by Madam Teresa Tan, an Associate of a Controlling Shareholder of the Company in the Plan, be and is hereby approved.

BY ORDER OF THE BOARD
SITRA HOLDINGS (INTERNATIONAL) LIMITED

Mr Chew Ah Ba George
Executive Chairman & Chief Executive Officer
15 April 2015

IMPORTANT: Please read notes below.

Notes:

1. A member of the Company entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint not more than two proxies to attend and vote in his stead and a proxy need not be a member of the Company.
2. The instrument appointing a proxy must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised.
3. The instrument appointing a proxy must be lodged at the Company's place of business at 15 Hillview Terrace Singapore 669226, not less than 48 hours before the time appointed for the Extraordinary General Meeting.

Personal data privacy:

By submitting a proxy form appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a shareholder of the Company (i) consents to the collection, use and disclosure of the shareholder's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the shareholder discloses the personal data of the shareholder's proxy(ies) and/or representative(s) to the Company (or its agents), the shareholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the shareholder will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the shareholder's breach of warranty.

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SITRA HOLDINGS (INTERNATIONAL) LIMITED

(Incorporated in the Republic of Singapore)

(Registration No. 197901237E)

IMPORTANT:-

1. For investors who have used their CPF monies to buy Sitra Holdings (International) Limited's shares, this Circular is forwarded to them at the request of their CPF Approved Nominees and is sent solely FOR INFORMATION ONLY.
2. This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. CPF investors who wish to vote should contact their CPF approved nominees.

PROXY FORM

I/We _____ (Name) NRIC/Passport No. _____

of _____ (Address)

being a shareholder / member of **SITRA HOLDINGS (INTERNATIONAL) LIMITED** (the “**Company**”), hereby appoint:-

Name	Address	NRIC / Passport Number	Proportion of Shareholdings (%) to be represented by proxy

and/or*

Name	Address	NRIC / Passport Number	Proportion of Shareholdings (%) to be represented by proxy

or failing him/her, the Chairman of the Meeting as my/our* proxy/proxies* to vote for me/us* on my/our behalf and, if necessary, to demand a poll, at the Extraordinary General Meeting of the Company (“**EGM**”) to be held at 15 Hillview Terrace Singapore 669226 on 30 April 2015 at 10.00 a.m. (or immediately after the conclusion of the Annual General Meeting to be held on the same day prior to the EGM) and at any adjournment thereof. I/We* direct my/our proxy/proxies* to vote in the manner indicated below. If no specific directions as to voting are given, the proxy/proxies* will vote or abstain from voting at his/their* discretion, as he/they* will on any other matters arising at the Extraordinary General Meeting.

ORDINARY RESOLUTIONS	To be used on a show of hands		To be used in the event of a poll	
	For**	Against**	No. of Votes For***	No. of Votes Against ***
RESOLUTION 1: To approve the proposed adoption of the Scheme				
RESOLUTION 2: To approve the proposed grant of authority to offer and grant Options at a discount under the Scheme				
RESOLUTION 3: To approve the proposed adoption of the Plan				
RESOLUTION 4: To approve the proposed participation of Directors (other than those who are Controlling Shareholders or their Associates) in the Scheme				
RESOLUTION 5: To approve the proposed participation of Directors (other than those who are Controlling Shareholders or their Associates) in the Plan				
RESOLUTION 6: To approve the proposed participation of Mr Chew Ah Ba George, a Controlling Shareholder, in the Scheme				



RESOLUTION 7: To approve the proposed participation of Mr Chew Chiew Siang Steven, an Associate of a Controlling Shareholder, in the Scheme				
RESOLUTION 8: To approve the proposed participation of Madam Teresa Tan, an Associate of a Controlling Shareholder, in the Scheme				
RESOLUTION 9: To approve the proposed participation of Mr Chew Ah Ba George, a Controlling Shareholder, in the Plan				
RESOLUTION 10: To approve the proposed participation of Mr Chew Chiew Siang Steven, an Associate of a Controlling Shareholder, in the Plan				
RESOLUTION 11: To approve the proposed participation of Madam Teresa Tan, an Associate of a Controlling Shareholder, in the Plan				

Notes:

1. * Please delete accordingly.
2. ** Please indicate your vote "For" or "Against" with an "x" within the box provided.
3. *** If you wish to exercise all your votes "For" or "Against", please indicate with an "x" within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of _____ 2015

Total Number of Shares held

Signature(s) of Member(s)/Common Seal

IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM

Notes: -

1. A member of the Company entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint not more than two proxies to attend and vote on his behalf. A proxy need not be a member of the Company.
2. Where a shareholder of the Company appoints two proxies, the appointments shall be invalid unless he specifies the proportion of his shareholding (expressed as a percentage of the whole) to be represented by each proxy.
3. A member should insert the total number of shares held. If the member has shares entered against his name in the Depository Register (as defined in Section 130A of the Companies Act, Cap. 50 of Singapore), he should insert that number of shares. If the member has shares registered in his name in the Register of Members of the Company, he should insert that number of shares. If the member has shares entered against his name in the Depository Register and shares registered in his name in the Register of Members of the Company, he should insert the aggregate number of shares. If no number is inserted, this proxy form will be deemed to relate to all the shares held by the member of the Company.
4. The instrument appointing a proxy or proxies, together with the power of attorney or other authority (if any) under which it is signed, or a duly certified copy thereof, must be deposited at the registered office of the Company at 15 Hillview Terrace Singapore 669226 not later than 48 hours before the time appointed for the Extraordinary General Meeting.
5. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
6. A corporation which is a member of the Company may, in accordance with Section 179 of the Companies Act, Cap. 50 of Singapore, authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Extraordinary General Meeting.
7. The Company shall be entitled to reject the instrument appointing a proxy or proxies, if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument appointing a proxy or proxies. In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies if a member of the Company, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 48 hours before the time appointed for holding the Extraordinary General Meeting, as certified by the Central Depository (Pte) Limited to the Company.

Personal data privacy:

By submitting a proxy form appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a shareholder of the Company (i) consents to the collection, use and disclosure of the shareholder's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the shareholder discloses the personal data of the shareholder's proxy(ies) and/or representative(s) to the Company (or its agents), the shareholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the shareholder will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the shareholder's breach of warranty.

